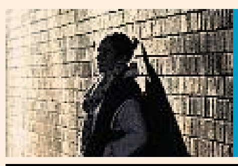
FINANCIAL TIMES

THURSDAY 8 DECEMBER 2022 INTERNATIONAL NEWSPAPER OF THE YEAR EUROPE



Turning to sex work to make ends meet
BIG READ, PAGE 19

Who will buy in to the UK's debt deluge?
MARKETS, PAGE 12

Putsch foiled
Plotters held in Germany

Boris Roessler/Avalon

Masked police lead Heinrich XIII Prince Reuss, second from right, to a police vehicle after arresting him yesterday morning in Frankfurt.

The scion of a noble German family was among 25 men and women arrested in raids across Germany over an alleged plot to storm the Bundestag and overthrow the government. About 130 premises were searched and 3,000 officers deployed in the country's largest police operation conducted against suspected extremists.

The raid has focused attention on the shadowy world of the Reichsbürger, or Reich Citizens — Germans who refuse to recognise the postwar German government. Reuss has become a prominent figure in the far-right scene. The plotters had been planning to install him as Germany's new head of state.

Plot to seize power page 2
Tony Barber page 21

Briefing

▶ **Vanguard exits financial alliance on climate change**
The second-largest asset manager has said it will leave the group aiming for net zero by 2050, as US attacks on institutions seen as hostile to fossil fuels rise.— PAGE 6

▶ **Nato downbeat on talks**
Chief Jens Stoltenberg has said conditions for a settlement to the Ukraine war are "not there now", as he urged members to keep up the weapons supply.— PAGE 3

▶ **EU-China spat escalates**
Brussels has asked the World Trade Organization to convene panels to rule on disputes over imports from Lithuania and high-tech patents.— PAGE 4

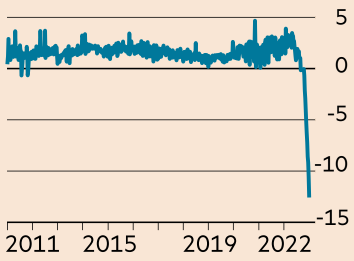
▶ **US boosts Pacific presence**
Washington has said it will deploy more jets, bombers and other military assets to Australia in the face of "dangerous and coercive" Chinese actions.— PAGE 4

▶ **First Boston revived**
Credit Suisse has cut a deal to allow it to use the name for its spun-out investment bank of the storied Wall Street lender it took control of in 1988.— PAGE 6

▶ **Zantac ruling lifts shares**
GSK, Sanofi and Haleon shares have soared after a US judge threw out thousands of lawsuits claiming the heartburn drug caused cancer.— PAGE 8; LEX, PAGE 22

Datawatch

Fed in the red
Weekly earnings remittances to US Treasury ($bn)



Source: Fed board of governors

Excess income the Fed earns on assets such as bonds is usually returned to the Treasury. But these 'remittances' have turned negative to the tune of $12bn as higher interest rates leave it paying more to banks for overnight deposits

Xi's zero-Covid controls loosened as evidence mounts of damage to trade

● Cabinet shifts focus to economy ● Home quarantine approved ● Big fall in exports and imports

THOMAS HALE — SHANGHAI
TOM MITCHELL — SINGAPORE

China has announced wide-ranging relaxations to President Xi Jinping's contentious zero-Covid restrictions — including allowing home quarantine — as further evidence emerged of the economic damage from pandemic controls.

The new measures, outlined yesterday by the State Council, China's cabinet, were foreshadowed by a meeting of the Chinese Communist party's politburo that emphasised the importance of stabilising the economy rather than the battle against Covid-19.

They include the first explicit endorsement from the central government of isolating asymptomatic or mild coronavirus cases at home rather than at hospitals or quarantine facilities. Some local governments had recently experimented with similar measures in recent days.

The State Council also said people should not have to show proof of a negative test before entering public places — a relaxation recently implemented by cities including Beijing and Shanghai despite concerns that the spread of Covid could overwhelm the medical system, especially in poorer rural areas.

In its earlier meeting, the 24-member politburo, chaired by Xi, said the government would "optimise epidemic prevention and control" as it tried to stabilise an economy that expanded 3 per cent year on year during the first nine months of 2022, well below Beijing's year-end target of 5.5 per cent.

Xi had previously said that Covid was a "devil virus" that only an "all-out people's war" could vanquish.

Chen Long at Plenum, a Beijing-based advisory company, said the demise of zero-Covid was evident from the changing tenor of comments from officials about the threat posed by the virus over recent weeks. He added that ending all restrictions would not be a smooth process, "but we are moving there, firmly, and there is no way back".

Bert Hofman, director of the National University of Singapore's East Asian Institute, said the new guidelines constituted "a major step", adding: "They define a major relaxation of zero-Covid and provide centralised guidance for local governments to follow."

China's November trade data, also released yesterday, provided the latest example of the pressure building on its economy, with exports and imports both contracting by their biggest margin in several years in the wake of weakening global demand for its goods.

The country's exports in dollar terms fell 8.7 per cent year on year to $296bn, the biggest drop since the start of the pandemic in January 2020 and far below expectations of a 3.5 per cent fall. Imports declined 10.6 per cent to $226bn, the most in two and a half years.

In October, exports and imports fell just 0.3 and 0.7 per cent, respectively.

The declines highlight the vulnerability of Chinese trade to damping overseas demand as other big economies raise interest rates, while Covid restrictions weigh on a fragile domestic economy.

The trade data were recorded during a surge in harsh measures in November as authorities grappled with multiple protests in Guangzhou, Beijing and at a Foxconn factory in Zhengzhou before ultimately shifting towards relaxation.

"As global demand weakens in 2023, China will have to rely more on domestic demand," said Zhiwei Zhang, at Pinpoint Asset Management. He expects exports to remain weak as the country "goes through a bumpy reopening".

Thomas Hale page 20

Arguably, the most striking feature of the market impact of the Chinese reopening could be the speed with which it hits
Leo Lewis
Page 13

Europe's tech cash dries up as dealmakers get jitters
Analysis ▶ PAGE 8

Norwegian oil fund to take aggressive stance on net zero and executive pay

RICHARD MILNE — LONDON

The world's largest sovereign wealth fund will become a more vocal shareholder and plans to vote against companies that fail to set a net zero target, overpay their top leaders, or do not have sufficiently diverse boards.

Nicolai Tangen, the Norwegian oil fund chief, told the Financial Times' Global Boardroom event yesterday that the $1.3tn fund would become more aggressive on environmental, social and governance issues and aim to be a more contrarian and long-term investor.

"Yes, we can be [more vocal] and I think we will be . . . we can vote more against the companies where we have different expectations about how they behave," Tangen said in London, a day before the fund was set to unveil its new midterm strategy.

Tangen's words serve as a warning to businesses worldwide because the oil fund owns, on average, 1.5 per cent of every listed company.

The fund, financed by the country's oil and gas revenues and has increased sixfold in size since the 2008 financial crisis, has become more active in recent years by releasing its voting intentions five days ahead of annual meetings.

Tangen, a former hedge fund manager, warned those directors and boards of companies without a target to reach net zero emissions that the fund would "absolutely" vote against them.

"Only 10 per cent of companies have a clear [net] zero target already in place," he said, although he pointed out that that accounted for about a third of emissions from the 9,000 companies in which the fund owns shares.

On executive pay, he warned that in the US the average top chief executive was paid close to $15mn at a time of a cost of living crisis. "Executive pay and corporate greed has just reached a level that is really unhealthy," Tangen said.

He added that US investors were unwilling to hold companies to account, in large part because their own top bosses were paid so much. "That is why they are not so vocal. If you are in charge of an asset management organisation and you make an absolute killing yourself you are not going to criticise the other CEOs."

The fund believes pay should be more long term and allied with shareholder interests rather than use incentive plans whose targets are often watered down.

Additional reporting by Akila Quinio

Vanguard withdraws page 6
DWS greenwashing probe page 10
Lex page 22

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£80	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL50
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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World Markets

STOCK MARKETS

	Dec 7	Prev	%chg
S&P 500	3935.97	3941.26	-0.13
Nasdaq Composite	10965.76	11014.89	-0.45
Dow Jones Ind	33603.75	33596.34	0.02
FTSEurofirst 300	1723.75	1734.85	-0.64
Euro Stoxx 50	3926.09	3939.19	-0.33
FTSE 100	7489.19	7521.39	-0.43
FTSE All-Share	4093.68	4114.48	-0.51
CAC 40	6660.59	6687.79	-0.41
Xetra Dax	14261.19	14343.19	-0.57
Nikkei	27686.40	27885.87	-0.72
Hang Seng	18814.82	19441.18	-3.22
MSCI World $	2662.07	2696.30	-1.27
MSCI EM $	972.93	984.26	-1.15
MSCI ACWI $	618.82	626.69	-1.26
FT Wilshire 2500	5111.97	5187.76	-1.46
FT Wilshire 5000	39919.06	40509.57	-1.46

CURRENCIES

Pair	Dec 7	Prev	Pair	Dec 7	Prev
$/€	1.050	1.050	€/$	0.952	0.952
$/£	1.220	1.222	£/$	0.820	0.818
£/€	0.861	0.859	€/£	1.161	1.164
¥/$	136.705	136.655	¥/€	143.589	143.523
¥/£	166.705	167.033	£ index	79.756	79.505
SFr/€	0.986	0.987	SFr/£	1.145	1.149

CRYPTO

	Dec 7	Prev	%chg
Bitcoin ($)	16797.71	17083.02	-1.67
Ethereum	1229.89	1270.98	-3.23

COMMODITIES

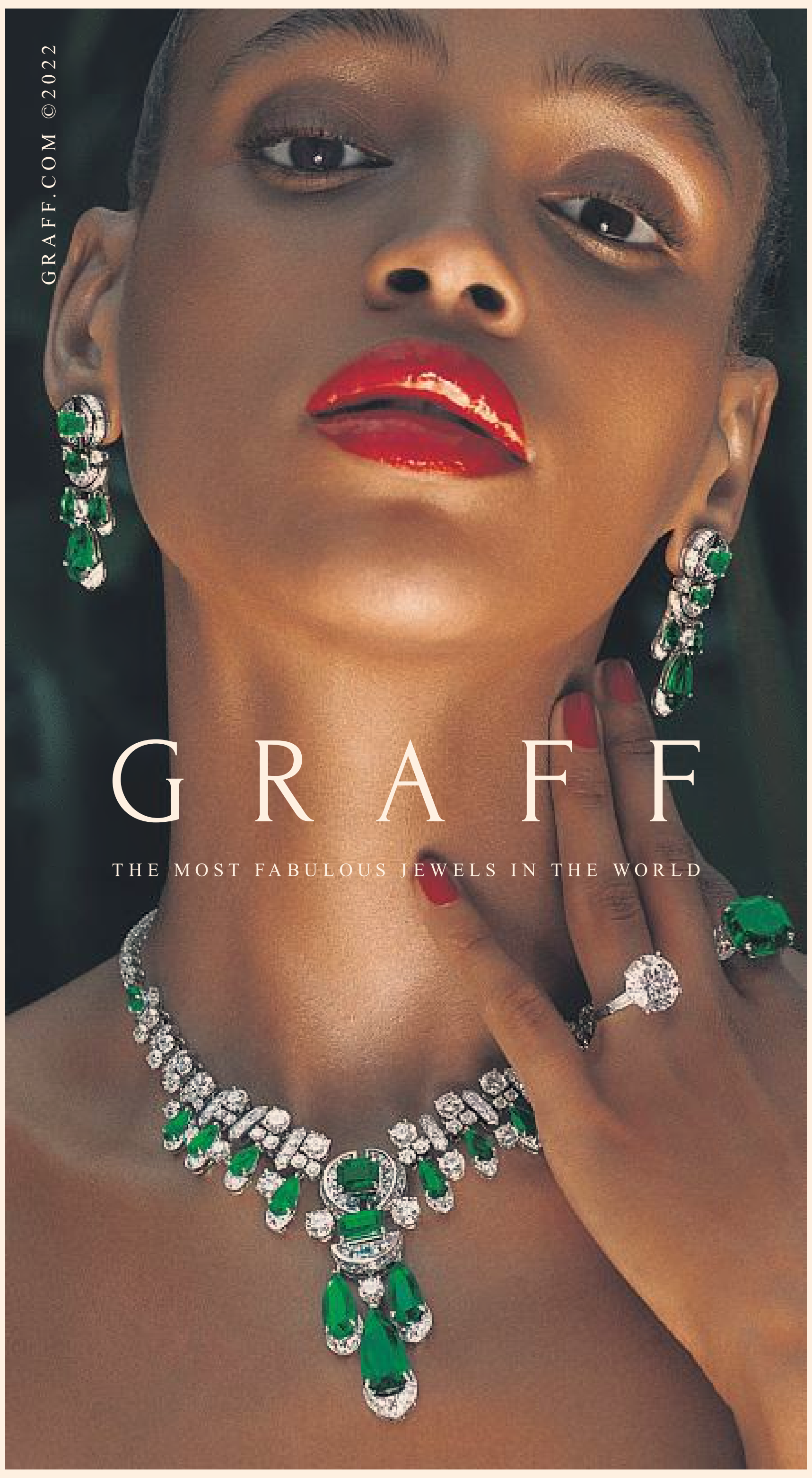
	Dec 7	Prev	%chg
Oil WTI $	72.60	74.25	-2.22
Oil Brent $	77.99	79.35	-1.71
Gold $	1773.80	1776.80	-0.17

GOVERNMENT BONDS

Yield (%)	Dec 7	Prev	Chg
US 2 yr	4.27	4.39	-0.11
US 10 yr	3.46	3.56	-0.10
US 30 yr	3.46	3.56	-0.10
UK 2 yr	3.28	3.31	-0.03
UK 10 yr	3.04	3.08	-0.03
UK 30 yr	3.45	3.45	0.00
JPN 2 yr	-0.01	-0.02	0.01
JPN 10 yr	0.25	0.25	0.00
JPN 30 yr	1.47	1.48	-0.01
GER 2 yr	2.00	2.05	-0.06
GER 10 yr	1.78	1.80	-0.02
GER 30 yr	1.64	1.62	0.02

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company



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Domestic terror

German police thwart extremist plot to seize power

Some 3,000 officers arrest 25 members of 'rightwing' group planning takeover

GUY CHAZAN — BERLIN

German police have uncovered an alleged rightwing plot to storm the Bundestag and overthrow the government, in a case that highlights the threat posed to western states by far-right extremism turbocharged by radical conspiracy theories such as QAnon.

Officers arrested 25 in raids across Germany, Austria and Italy. About 130 premises were searched and 3,000 officers deployed in what was described as the largest police operation against suspected extremists Germans have seen.

Peter Frank, the country's attorney-general, said the 25 were accused of "being members of, or supporting, a domestic terror organisation".

He said the aim of the group, which was founded in November last year, was to "remove the existing state order in Germany, the liberal democratic order, using violence and military means".

Steffen Hebestreit, for chancellor Olaf Scholz, said yesterday's arrests and searches had highlighted how "rightwing extremism is the biggest threat to our democracy". He added that those arrested "want to finish with everything that unites us in Germany; rule of law, freedom, equality and the protection of minorities", adding: "Our state will not put up with that."

The raids show how deeply rightwing extremist sentiment has infiltrated the security services. One of the arrested was in the KSK, the special forces unit of the German army, the Bundeswehr.

They have also focused attention on the shadowy world of the Reichsbürger, Germans who refuse to recognise the postwar German government. According to German domestic intelligence, the movement numbered 21,000 in 2021 from 20,000 in 2020. About 2,100 are seen as liable to resort to violence.

Investigators say the ringleader was Heinrich XIII Prinz Reuss, 71, the scion of a noble family from the east German state of Thuringia who has become a prominent figure in the Reichsbürger scene. The plotters had planned to install him as Germany's head of state.

"The arrested men and women cling to conspiracy myths consisting of different narratives of the Reichsbürger and QAnon ideologies," said Frank.

QAnon followers in the US claim the country is run by a "deep state" cabal of senior Democrats whom, they allege, worship Satan and engage in paedophilia and cannibalism. QAnon adherents were among the mob that stormed the US Capitol on January 6 2021. It also has followers in western Europe.

> 'The arrested cling to conspiracy myths of narratives of the QAnon and Reichsbürger ideologies'

Frank said the conspirators had created a kind of shadow government called a "council" and nominated people to take over certain ministries after their coup.

Investigators said the putative post-coup justice ministry was to be run by a former Bundestag MP for the far-right Alternative for Germany party, who works as a judge. The ex-MP, Birgit Malsack-Winkemann, was one of those arrested yesterday.

They had also, Frank said, formed a military arm that planned to "build up a new German army consisting of yet to be formed 'homeland security units' ".

"Some members of this military arm were active in the Bundeswehr, according to our findings," Frank said, adding that some of them had been "considering forcefully entering the Bundestag".

The prosecutor's office said the group had planned to form a transitional military government that would negotiate a new state system with the victorious Allied powers of the second world war.

Heinrich XIII Prinz Reuss had contacted representatives of Russia in Germany, investigators alleged. There was no evidence the Russians had reacted positively to his request, they said.

One man suspected of involvement, a 64-year-old former special forces officer in the army, was arrested at a hotel in the Italian town of Perugia, Italian police confirmed, saying officers had seized "various materials linked to the subversive activity of the terrorist organisation", and moves to extradite the suspect to Germany were under way.

Additional reporting by Amy Kazmin

Tony Barber see Opinion

US. Monetary policy

Fed inflation fight expected to raise jobless level

Leading economists believe recession will occur next year following series of rate rises

COLBY SMITH — WASHINGTON
CAITLIN GILBERT — NEW YORK

The Federal Reserve's efforts to stamp out high inflation will push the US unemployment rate up to at least 5.5 per cent as the world's largest economy tips into a recession next year, according to a majority of leading academic economists polled by the Financial Times.

The latest survey, conducted by the Initiative on Global Markets at the University of Chicago Booth School of Business in partnership with the FT, suggests waning optimism that the central bank can tame price pressures without causing material job losses.

Despite Fed chair Jay Powell's and other top officials' insistence that a "soft or softish landing" is possible given the historically tight labour market, the bulk of the economists polled see a period of pain on the horizon, even if the central bank slows the rate of its interest rate increases and takes stock of how much more it needs to squeeze the US economy.

Of the 45 economists surveyed between December 2 and December 5, 85 per cent project that the National Bureau of Economic Research — the arbiter of when recessions begin and end — will declare one next year.

While most of the economists expect the coming contraction to be shortlived — with gross domestic product growth still registering a 1 per cent gain by the end of next year — more than half are braced for the unemployment rate to rise substantially from its current 3.7 per cent level to between 5.5 per cent and 6.5 per cent.

"A soft landing is extremely difficult and it almost never happens," said Giorgio Primiceri, a professor at Northwestern University who participated in the survey.

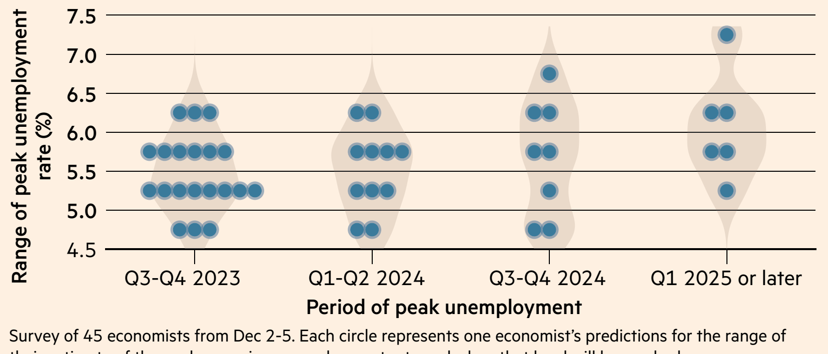
"I don't think the Fed is going to need to push on the brakes with an extreme amount of pressure. They need to do it a little bit more and they can stop at some point, but it's probably going to be too late to avoid a recession."

The survey results come as the Fed is poised to step down to a half-point increase next week following four consecutive 0.75 percentage point rate rises, in a move that would lift the federal funds rate to a new target range of 4.25 per cent to 4.50 per cent.

On the line: a Ford truckmaking plant in Michigan. Economists believe the unemployment rate will increase from its current 3.7% to up to 6.5%
Jeff Kowalsky/AFP/Getty Images

Majority of economists surveyed expect US unemployment to top 5.5%

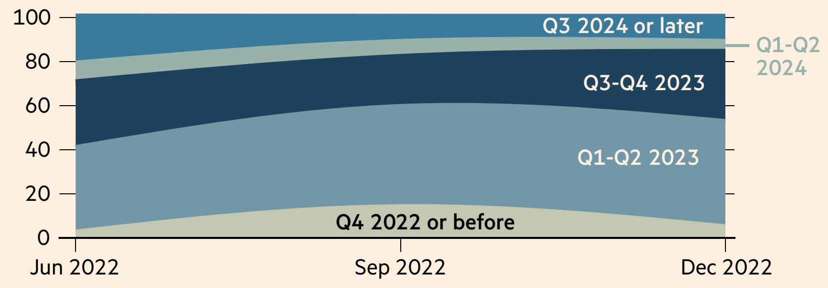
What do you think will be the peak level of the unemployment rate in the next recession and when do you think it will be reached?



Survey of 45 economists from Dec 2-5. Each circle represents one economist's predictions for the range of their estimate of the peak recession unemployment rate and when that level will be reached

85% of economists polled project a recession by next year

In which range is the most likely starting quarter of the next recession (% of responses)*



* As determined by the NBER business cycle dating committee
Survey of 47 economists from Jun 6-9, 44 economists from Sep 13-15 and 44 economists from Dec 2-5
Source: FT-IGM

According to the poll, more than 60 per cent of participating economists expect the Fed to raise its benchmark policy rate to at least 5 per cent as it seeks to get inflation back down to its 2 per cent target.

For nearly 20 per cent of the respondents, the fed funds rate will eventually peak between 5.5 per cent and 6 per cent, while an additional 5 per cent of those polled believe it will exceed 6 per cent. That is up from just 20 per cent of respondents in September who thought the peak rate would surpass 5 per cent.

An overwhelming majority see the central bank wrapping up its rate rises in or before the second quarter of next year and for the bulk of the economic effects to be felt in the latter half of 2023 or early 2024.

Meanwhile, the US housing market, which has already started to buckle under the weight of skyrocketing mortgage rates, is forecast to decline further as economic activity grinds to a halt. Most economists surveyed expect that the Case-Shiller national home price index will decline 1 per cent next year, but the range of possible outcomes is wide.

More than 60 per cent of economists who predicted a decrease in the price index estimated that the drop could exceed 10 per cent by the end of 2023.

Contrary to current investor expectations, 60 per cent of respondents expect the Fed to hold its nerve next year and not begin cutting interest rates at least until the first quarter of 2024, as top officials have signalled.

"The message the Fed has sent is clear: the restrictive policy will stay in place until inflation comes down," said Ana María Herrera at the University of Kentucky, describing the probability the Fed reverses course by the end of next year as "rather low".

> 'A soft landing is extremely difficult and it almost never happens'

At that point, "core" inflation — as measured by the personal consumption expenditures price index — is still expected to be elevated at 3.5 per cent. By December 2024, nearly half of the economists expect this inflation metric to have drifted below 3 per cent, although nearly a quarter say it is "somewhat" or "very" likely to be above that level at that point.

Brad DeLong, a survey participant at the University of California, Berkeley, said he was far more confident today that price pressures were not becoming entrenched in the economy, not least because expectations of future inflation still remained under control. The bigger concern, he said, was the Fed overreacting at this stage and causing unnecessary economic damage.

"The major risk is on the downside — that the Federal Reserve overdoes it and we wind up back in secular stagnation, with interest rates back at zero and no one able to get the economy moving again."

Election run-off

Biden boosted by Democrats' Senate victory in Georgia

LAUREN FEDOR — WASHINGTON

Raphael Warnock, the Democratic senator from Georgia, defeated Republican challenger Herschel Walker, handing President Joe Biden's party a big political victory in a crucial US Senate run-off that expanded its majority in the upper chamber of Congress.

Three-and-a-half hours after the polls closed on Tuesday, the Associated Press called the race for Warnock, the senior pastor of Atlanta's Ebenezer Baptist Church first elected to the Senate in January 2021. With 94 per cent of votes counted, Warnock led Walker, a political novice and former American football star, by a 1 percentage point margin.

Shortly before the race was called, Biden expressed confidence in the result, telling reporters at Joint Base Andrews: "We're going to win. We're going to win Georgia."

Georgia is just one of two states that requires a second round of voting if no candidate clinches more than 50 per cent of the vote. Neither Warnock nor Walker hit the 50 per cent threshold in last month's US midterm elections.

Democrats held on to the Senate majority in the midterms after picking up a seat in Pennsylvania. But the result in Georgia on Tuesday night allowed the party to expand its control of the upper chamber of Congress. The Senate is split 50-50 between Democrats and Republicans, with Kamala Harris, vice-president, able to cast the tiebreaking vote. From January, when the new Congress is sworn in, Democrats will control the 100-member chamber 51-49.

The result is likely to cast further doubt on the political clout of former president Donald Trump, who urged Walker to seek office. Several leading Republicans, including Senate minority leader Mitch McConnell, raised concerns about Walker's candidacy, which was plagued by controversy, including allegations of domestic violence from former partners and reports he paid two former girlfriends to abort pregnancies. Walker, who campaigned on a strict abortion ban, rejected the claims.

Edward Luce see Opinion

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Manhattan verdict

Trump business empire suffers legal blow in tax fraud case

JOE MILLER — NEW YORK

Hours before Donald Trump took to the stage at his Mar-a-Lago home to announce a third run for the White House last month, a jury in Manhattan struggled to stay alert examining a decade-old expenses spreadsheet from the former president's businesses.

On Tuesday, those documents helped land the first significant legal blow on the Trump empire, with a criminal conviction on 17 counts of tax fraud against two corporate entities that bear the native New Yorker's name.

The relatively minor white-collar crimes of which Trump's companies were convicted, including keeping executive perks such as luxury cars and condominiums "off the books", were not the ones that prosecutors had originally hoped to pin on the president when the Manhattan district attorney started investigating his finances in 2019.

The offences carry a potential fine of $1.6mn, hardly an existential matter for the Trump Organization, which is estimated to bring in hundreds of millions of dollars in annual revenue.

But the verdict was "an important step" in holding the "organisation that is [Donald Trump's] alter ego" accountable, said Cyrus Vance, who led the DA's office at the time, adding it could pave the way for further convictions.

The decision is the first in a flurry of cases and investigations that has beset Trump since he left office. The New York attorney-general has brought a related civil case attempting to bar Trump entities from doing business in the state altogether, and numerous authorities are investigating his conduct during and after his presidency.

"At a certain point you have to go with what you've got," said Vance, whose initial probe was into hush money payments allegedly made by Trump to porn star Stormy Daniels in the run-up to the 2016 election.

"We were under some time constraints which are beyond our control," he added, referring to a deadline at the end of April for the grand jury weighing the initial evidence, which pressed prosecutors to bring some charges.

Reacting to the jury's unanimous decision, Trump reiterated his claim that prosecutors were engaged in a politically motivated "witch-hunt" to destroy his chances of re-election.

He previously insinuated that the Manhattan investigation should not have taken priority over the murders and violent robberies that often preoccupy the district attorney's office.

"From a public relations perspective, it does leave room for this particular spin . . . coming from Trump that this is a hit job, that this kind of crime usually goes undetected because it is so small," said Rebecca Roiphe, a former Manhattan assistant district attorney, now a professor at New York Law School.

Even so, the four-week trial provided an unflattering glimpse into the inner workings of the real estate empire that helped Trump amass wealth, fame and political clout.

Donald Trump: claims inquiry into his empire is political witch-hunt

Witnesses described a company run by a few close advisers who communicated via long lunches or handwritten notes, and who for decades neglected to put in place the formal structures that are common for companies of that size.

Allen Weisselberg, the Trump Organization's former chief financial officer who pleaded guilty to tax fraud and was a key witness in the case against his employers, revealed how the Trump businesses went through a "clean-up process" soon after their boss was elected to the White House.

Executives decided to "make sure we correct everything", he said.

Weisselberg, 75, also testified he was present for an informal conversation between Donald Trump Jr and his father on the subject of schooling, after which the former president turned to Weisselberg, his lieutenant, and said "maybe we will pay for your grandkids too".

The Trump Organization said the companies would appeal against the conviction.

Ukraine drone strikes send message to Russians that 'nowhere is safe'

Attacks far across border are part of effort to disrupt foe's military planning and affect public opinion

JOHN PAUL RATHBONE — LONDON
ROMAN OLEARCHYK — KYIV

Kyiv has for months urged its western allies to supply long-range missiles so it can hit Russian military bases far behind the front lines and puncture what Ukrainian military chief General Valeriy Zaluzhnyi has called the "sense of impunity that [Russia's] physical remoteness provides".

This week, Kyiv showed it could conduct long-range strikes without western equipment after it launched locally made drones that hit three military bases deep inside Russia, one only 160km from Moscow.

Ukrainian defence officials and analysts said the attacks, which Russia said killed three people and "slightly damaged" two aircraft, were part of a new tactic that seeks to disrupt Russian military planning and rattle public opinion by showing that nowhere is safe.

"The attacks are repeatable. We have no limitation on distance and soon we will be able to reach all targets inside Russia, including in Siberia," said a Ukrainian government defence adviser. "In Ukraine, we know how hard it is to defend against these kinds of air attacks. Soon Russia will also have no safe zones."

Ukraine's government has not publicly taken responsibility for the strikes and many of the details remain secret, as is typical with Kyiv's other special operations, such as a combined air and marine drone attack on a Russian naval base at Sevastopol in October.

But what sets Ukraine's latest attacks apart is their range and that they penetrated Russian air defences to hit strategic military bases previously considered invulnerable.

One of the bases, the Engels airfield near Saratov in southern Russia about 600km from the Ukraine border, is home to Russian long-range nuclear-capable bombers. According to Ukrainian officials, it is also a launching ground for cruise missile attacks on Ukrainian infrastructure.

"These air bases handle strategic bombers . . . which Russia has used to not only strike Ukrainian civilian targets but also to threaten the entire world," said Serhiy Kuzan, head of the Ukrainian Security and Co-operation Centre think-tank in Kyiv. "But Ukraine's strikes have destroyed the image of the Russian Federation . . . Even such sites are weakly protected."

Defence officials and analysts said one lasting result of the attacks could be Russia dispersing its armed forces inside the country, which would help safeguard them but complicate operations. In September, Russia's Black Sea fleet moved some of its submarines over 300km east from their home port in Russian-annexed Crimea to Novorossiysk on mainland Russia amid fears they were vulnerable to Ukrainian strikes.

"These attacks . . . will certainly make the Russians less confident . . . They will have to think about how they distribute military assets and keep them safe," said a western defence official. "The Russians will be doubting their ability to defend their strategic assets in [the country]."

Ukraine also hopes the attacks, if repeated on a sufficient scale, will help swing Russian public opinion against the conflict.

Moscow has launched thousands of missile and drone attacks on Ukrainian civilian infrastructure that have left vast stretches of the country without electricity, heat and running water. However, all previous Ukrainian attacks inside Russia or in Russian occupied territory were on military bases near the border or in Crimea.

"The drone attacks are not going to win the war for Ukraine. The best way to do that is to destroy Russian military assets inside Ukraine. But it does help our influencing operations inside Russia, which the west has not wanted to support," the Ukrainian adviser said.

The strikes have heightened anxiety in Russian border regions, which have faced artillery fire and drone attacks from Ukraine since the early months of the war. Their regularity and intensity made Russia's initial attempts to explain them away as "loud bangs" futile and prompted a switch to rhetoric urging citizens to do their part for the war.

In Belgorod, a region bordering Ukraine, officials have promoted an "I love anti-aircraft defences" campaign on social media, dug trenches along the frontier and created "self-defence battalions" of local civilians.

While Kyiv's tactics are clear, technical details of this week's attacks remain murky. Kuzan suggested the drones may have been made by state arms producer Ukroboronprom, which recently said it was testing an attack drone with a 1,000km range. "This shows that Ukraine, even under such difficult conditions, is capable of developing sophisticated systems," he said.

However, Russia's defence ministry said the drones were updated versions of Soviet-era unmanned TU-141 reconnaissance aircraft from the 1970s.

Based on those specifications, a Ukrainian engineer who builds drones to military requirements said those used in the latest attacks could have travelled at close to the speed of sound. Replacing the TU-141's original camera would also have allowed "over 50kg of explosive, maybe as much as 100kg. Essentially it would be a cheap cruise missile," he said.

However, it takes time to produce such equipment from scratch and replenish stocks, said the engineer.

"If it is the same kind of drones used in the Sevastopol [naval base] attacks, that was over a month ago. To change the course of the war, Ukraine needs deep-range attack drones that are cheap and quick to produce."

The defence adviser, meanwhile, said the drones were neither the Ukroboronprom models nor modified Soviet ones but a state-private sector initiative that could produce new ones "often".

He also suggested they had used inertial navigation systems to find their targets. Although less accurate than GPS, these do not need satellite connections so cannot be jammed, making them harder to intercept and explains how they penetrated Russian air defences.

"The technology is accurate enough to send men in rockets to the moon, and that is far harder than hitting a massive Russian air base 1,000km away."

Additional reporting by Max Seddon in Riga

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Under fire: Russian media footage shows the aftermath of a suspected drone attack on an airfield in the region of Kursk on Tuesday Ostorozhno Novosti/Reuters

> 'The Russians will be doubting their ability to defend their strategic assets'

Western alliance

Nato chief plays down prospects for talks to end war

HENRY FOY — BRUSSELS

The conditions for a peaceful settlement to the war in Ukraine are "not there now", Nato chief Jens Stoltenberg has said, as he urged alliance members to keep up the supply of weapons as Russia prepared a spring offensive.

Russia had "shown no sign of engaging in negotiations which are respecting the sovereignty and the territorial integrity of Ukraine", the Nato secretary-general said in an interview at the FT's Global Boardroom event yesterday.

Stoltenberg's remarks follow speculation about diplomatic talks on the more than nine-month war, and comments by senior western officials referencing possible negotiations.

"It is for Ukrainians to decide when the time is right to start to negotiate and to agree the conditions," he said. "Most wars and most likely also this war will end at the negotiating table."

Joe Biden, US president, said last week he was willing to discuss the conflict with Vladimir Putin, a few weeks after General Mark Milley, who chairs the US joint chiefs of staff, said the winter could provide an opening for talks.

Olaf Scholz, German chancellor, urged the Russian leader in a phone call last week "to come as quickly as possible to a diplomatic solution including the withdrawal of Russian troops".

Talk of a possible settlement with Moscow, especially one led by western powers, has alarmed Kyiv and its more hawkish eastern European allies.

But western officials say privately that neither side appears willing to open talks now and that Ukraine has shown it has the momentum on the battlefield.

Stoltenberg said Moscow was seeking a "break" in the fighting to prepare for a renewed assault early next year.

"Russia is actually attempting to try to have some kind of freeze of this war . . . so they can regroup, repair and recover, and try to launch a bigger offensive next spring," he said.

Urging allies to keep sending weapons to Kyiv, he said: "I cannot go into the specific systems that we are now considering. The paradox is that the more we want a peaceful, negotiated solution, ensuring that Ukraine prevails, the more urgent it is that we provide military support to Ukraine."

Emmanuel Macron, French president, raised concerns in eastern Europe last week when he said the west needed to prepare "security architecture" and provide "guarantees to Russia the day it returns to the negotiating table".

Russia's actions would have "long-term consequences", said Stoltenberg. "We need to realise that when this war ends, it doesn't mean we can go back to some kind of good or normal relationship with Russia," he said. Nato must "be prepared for a difficult relationship with Russia for a long time . . . we need to invest in our defence".

Oil restrictions. **Shipments**

Moscow tries and fails to conceal tanker locations

Vessel's spoofing attempts show Russia knows how to use sanction-busting techniques

CHRIS COOK AND DAVID SHEPPARD
LONDON
POLINA IVANOVA — BERLIN

A Russian oil tanker has sought to disguise its whereabouts by using sanction-busting techniques, adding to growing evidence that Moscow-linked operators have acquired the means to blunt western oil export restrictions imposed in retaliation for President Vladimir Putin's invasion of Ukraine.

The findings by non-governmental organisation Global Fishing Watch, which were independently verified by the Financial Times, come as shipping brokers have warned that Russia has amassed a "shadow fleet" of more than 100 tankers to carry crude and circumvent an EU ban on seaborne oil imports and a G7-led initiative to impose a price cap on Russian crude shipped elsewhere. The punitive measures took effect on Monday.

"We have seen Russian tankers carrying out what looks like practice runs [for sanctions] in recent months," said Samir Madani, co-founder and chief executive of TankerTrackers.com, a service that reports on shipments of crude oil.

GFW, which has monitored covert shipping as part of its work to safeguard fisheries, uncovered how the Kapitan Schemilkin, a 138m refined-fuel tanker, made two trips using concealing techniques pioneered by Venezuela and Iran. Both countries are barred from exporting their oil.

The ship's first stop was at an offshore mooring near Malta between May and July before visiting the Teknecik power plant in northern Cyprus a month later, according to the findings. In both cases, the tanker broadcast false positions via its Automatic Identification System (AIS) transponder, a safety device which continuously broadcasts a ship's position, showing it was sailing in circles in Greek waters.

The EU has banned imports of seaborne Russian crude, a measure that will be followed by a ban on importing refined products in February.

The US has also led the G7 group of nations, the EU and Australia in an attempt to impose a price cap on Russian oil shipments of $60 a barrel. Any tanker carrying Russian oil above this price will lose access to western insurance and other maritime services, which are the bedrock of the global shipping industry.

The Kapitan Schemilkin's spoofing was subtle compared with that of other crews who would, for instance, send a signal of sailing in perfect geometric shapes. Bjorn Bergman, a data analyst for GFW and SkyTruth, another environmental non-governmental organisation, said: "We see a whole range of false tracks and, in general, they are getting more realistic."

GFW's work on spoofing techniques was funded by the Defense Innovation Unit within the US defence department as part of a programme to understand weaknesses in satellite navigation and monitoring systems. GFW used European Space Agency radar satellite imagery to show that the Kapitan Schemilkin was not in the places it was claiming to be. A vessel of the same size that was not broadcasting a position was sighted at a Maltese mooring and then in northern Cyprus on photos taken by imaging company Planet Labs.

GFW also worked out that when the ship was claiming to be sailing off Greece, its signals were at times being picked up by telecommunications satellites over the wrong part of the Mediterranean. At various points in the journeys, the Kapitan Schemilkin also notified other vessels via AIS that it was sailing to Malta and to northern Cyprus.

Rechmortrans, the Rostov-based owner of the Kapitan Schemilkin, did not respond to requests for comment. Rechmortrans shares a director with a company on which the US imposed sanctions in 2021 after one of its vessels made two trips to Venezuela.

Bergman said: "AIS is an open system, so is vulnerable. But . . . we've also been able to develop robust solutions for detecting position manipulation. So vessel operators that choose to do this will just shine a spotlight on themselves."

Public anxiety

Putin rules out second draft and signals lengthy conflict

MAX SEDDON — RIGA

Russian president Vladimir Putin has said he does not see the need for a second wave of the draft to bolster his forces in Ukraine even as he warned that Russia's nine-month invasion could become a "lengthy process".

Speaking via video link at an annual meeting with his human rights council yesterday, Putin attempted to reassure Russians the war in Ukraine was going favourably for Moscow despite disastrous setbacks that have sapped public support.

Although the Kremlin brooks almost no dissent over its "special military operation", the comments indicated the president's desire to calm public anxieties as his Ukraine campaign sputters.

Over the past two months, Russia's army has been driven back from swaths of territory Putin attempted to formally annex weeks earlier, outnumbered and outgunned by a Ukrainian counter-offensive supplied with advanced western weaponry.

Putin's decision, announced on September 21, to mobilise 300,000 of Russia's reserves has helped slow the retreat but punctured the carefully maintained illusion that the war does not affect ordinary Russians. More people fled to Kazakhstan in the first two weeks after Putin signed the draft decree than the army was able to conscript during the same period.

The Kremlin has sought to portray Putin as attentive to public concerns over the war, after widespread reports of the dire conditions in the army and at the front where mobilised men were forced to buy basic equipment such as boots and sleeping bags.

Putin said the equipment issues "have already been solved" and insisted the mobilised cohort was sufficient for the army's needs, even though the Kremlin had previously refused to confirm or deny widespread rumours of a second draft early next year.

"In these conditions conversations about any additional mobilisation measures just don't make any sense. There's no need for them, for the state or the defence ministry whatsoever at the present time," Putin said.

The human rights council had previously been a rare Russian forum for public criticism of Putin that included several independent activists. But ahead of yesterday's meeting, the Kremlin stacked it with loyalists and state media correspondents.

Some of the human rights council's own previous members have left Russia since it banned "discrediting the armed forces" in March. But although even Kremlin-controlled pollsters show support for the war is flagging, allowing carefully stage-managed complaints in public has helped shift the narrative by framing Putin as responding to threats of an existential crisis.

Lithuania anger

EU takes China to WTO over Vilnius dispute

Beijing accused of placing trade embargo on imports because of Taiwan stance

ANDY BOUNDS — BRUSSELS

The EU has escalated two trade disputes with China by asking the World Trade Organization to convene panels to rule on them, in the first cases the bloc has brought against Beijing for at least three years, officials in Brussels said.

The first dispute concerns an alleged trade embargo on imports from Lithuania, sparked by a dispute over Vilnius's relations with Taiwan. The second is about the protection of EU holders of high-technology patents.

The move comes at a time of increasing tension between China and the EU, which is under pressure from the US to take a tougher line in trading relations with Beijing.

"In both cases, the Chinese measures are highly damaging to European businesses. The removal of these measures is in both the economic and strategic interest of the EU," the European Commission said.

"China's discriminatory measures against Lithuania affect intra-EU trade and intra-EU supply chains and they impact the functioning of the EU internal market, including by forced market adjustments," it added.

The commission said the measures had reduced Lithuanian exports to China, which were worth €220mn a year before they were imposed, by 80 per cent. Since December 2021, China has applied discriminatory and coercive measures against exports from Lithuania and against exports of EU products containing Lithuanian content, the commission added. The dispute began after Vilnius permitted a Taiwan representative office to open. Beijing considers Taiwan part of its territory and acts against those who recognise its existence formally.

> 'China's discriminatory measures against Lithuania affect intra-EU trade and supply chains'

The commission said Chinese customs authorities had rejected Lithuanian imports and formalised complete import bans on its alcohol, beef, dairy, logs and peat shipped from Lithuania. "When asked for further explanations, China failed to prove that these bans were justified," it said.

An EU official said the Chinese restrictions had a "chilling effect", deterring businesses from using Lithuanian products in their supply chain.

The patent case involves judgments known as "anti-suit injunctions" by China's Supreme Court, which prevent companies protecting their patents by securing licensing deals in foreign courts, even within the EU.

"Chinese manufacturers requested these anti-suit injunctions to pressure patent right holders to grant them cheaper access to European technology," the commission statement said.

Businesses including Sweden's Ericsson, Finland's Nokia and Japan's Sharp have lost billions of euros in revenues, the commission has previously said.

Violation of anti-suit injunctions leads to fines of up to €130,000 a day, it added.

The WTO Dispute Settlement Body could establish the panel in December or January. Panel proceedings can last up to one and a half years, after which either party could appeal.

China's foreign ministry said: "China has been following WTO rules. China's so-called coercion of Lithuania is groundless and distorts facts."

Additional reporting by Maiqi Ding in Beijing

Security

US to step up defence ties with Australia and focus on Indo-Pacific

DEMETRI SEVASTOPULO — WASHINGTON

The Pentagon plans to deploy more fighter jets, bombers and other military assets to Australia in the face of "dangerous and coercive" Chinese actions in the Indo-Pacific.

Lloyd Austin, US defence secretary, said the allies agreed to "deepen our defence co-operation" after a meeting in Washington on Tuesday with Richard Marles, his Australian counterpart. Penny Wong, Australian foreign minister, and Antony Blinken, US secretary of state, also took part.

"We committed ourselves to concrete steps to deepen our co-operation in both diplomacy and defence," Austin said. "China's dangerous and coercive actions throughout the Indo-Pacific, including around Taiwan, and toward the Pacific island countries and in the East and South China Seas, threaten regional peace and stability."

It was the first time the US and Australian foreign and defence ministers have met jointly since the Labor government of Anthony Albanese took office this year. It comes as the two countries and their partners in the Indo-Pacific are increasingly worried about China, particularly in relation to Taiwan.

Austin said the US would increase "rotational" deployments, which involve sending military assets and personnel on recurring missions without relying on a permanent presence, as well as rotational deployments of other navy and army capabilities.

Charles Edel, an Australia expert at the CSIS think-tank, applauded the announcement but said the allies had to follow through. Some critics have pointed out that Washington and Canberra talked about enhanced deployments a year ago but with few results.

"This is all welcome, but the proof is in the pudding and will really revolve around how quickly they bring some of these sizeable commitments online . . . [and] how quickly they can fold others into their efforts," said Edel.

One of the most important aspects was the decision to "preposition munitions and fuel" in Australia, which, he said, would enhance deterrence.

Austin and Marles said the two countries would also invite Japan to work more with the allies in Australia. Marles said they would ask Japan to participate more in US-Australian exercises. Marles and Wong will travel to Tokyo this week to discuss co-operation between Canberra and Tokyo in the Indo-Pacific.

Zack Cooper, an Asia security expert at the American Enterprise Institute, said stepping up rotational presences in Australia was critical given the dispersed geography in the region.

"Australia is well positioned geographically, particularly for long-range aircraft such as bombers, surveillance aircraft, and refuellers, but it can also serve as a key training area for combined forces," said Cooper.

Japan would probably conduct more training and exercises with the US and Australia in Australia after concluding a reciprocal access agreement with Canberra this year, he said.

The US has stepped up its relationship with Australia over the past couple of years, including resurrecting the Quad security group that comprises Australia, India, Japan and the US.

Mercosur

Argentina urges Brussels to rethink trade accord

MICHAEL STOTT
LATIN AMERICA EDITOR

Argentina's President Alberto Fernández has called for the EU to renegotiate a trade deal with South America, saying the agreement is unbalanced and a threat to the car industry in Brazil and Argentina.

"We have to sit down and look at how we can reach an agreement on a more realistic basis," Fernández told the Financial Times' Global Boardroom conference.

Asked how long that might take, he said: "As long as the parties want. It's like tango; you need both people to want to dance tango, otherwise, it's difficult."

The trade deal between the EU and the Mercosur bloc, Argentina, Brazil, Paraguay and Uruguay, was agreed in principle in 2019 after nearly two decades of haggling. But its conclusion has been held up amid European objections to Brazil's poor record on preserving the Amazon rainforest under the leadership of far-right president Jair Bolsonaro.

> 'For Brazil and Argentina [as] car producers, [the deal] makes things hard for us if EU competition comes'

The election in October of Luiz Inácio Lula da Silva, who has vowed to preserve the Amazon, as Bolsonaro's successor sparked hopes that the deal might win final approval. Xiana Mendéz, Spain's trade minister, said last month she believed he would back the pact. "We don't support reopening negotiations," she said.

But Fernández told the conference the environment "is not the reason that we don't have the agreement, that's an excuse". "The real reason is that for Brazil and Argentina [as] car producers, the only car producers in South America, that agreement is a problem, as it makes things difficult for us if European competition comes to South America."

South American nations also faced "a load of obstacles" in selling agricultural exports to Europe, with countries such as France, Ireland and Poland opposed to ending farm subsidies and allowing competition from Argentina, he added.

"Neither Lula nor I are against the agreement with the EU," Fernández explained. "You have to bear in mind what this agreement . . . has problems . . . to do with market imbalances."

While arguments continue over the trade pact, Argentina is striking deals with China, its second-biggest trading partner after Brazil. Beijing agreed last month to expand a swap facility with the Argentine central bank to $25bn, helping to boost its low foreign reserves.

China has also built a space observation station in the Patagonian province of Neuquén which the Center for Strategic and International Studies think-tank in Washington says operates with little Argentine oversight and could be used for military intelligence gathering.

Fernández said Argentina need not choose between the US and China, saying he had no desire to recreate the cold war era. "Argentina has to do what suits Argentina best," he said. "The US is very concerned about what China might do in Latin America but China can do . . . exactly the same in Latin America as the US can, it can come and invest."

Argentina is building a naval base at Ushuaia in southern Patagonia to support vessels patrolling the south Atlantic and Antarctic, but Fernández rejected as "fantasy" reports that China was involved. "Nothing like this exists," he said. "In Argentina you can't have Chinese or American or French military bases . . . as we are a sovereign nation."

Argentina faces daunting economic challenges, with inflation nearing 100 per cent a year, access to global financial markets largely cut off after a 2020 default and exchange controls which have pushed the black market dollar to nearly twice the official level.

Fernández said the economy was "strange", as despite high inflation and "unpayable" levels of debt, the country also had record levels of foreign investment and exports in the first half of the year, unemployment was low and consumption was growing.

"There are also all these data which indicate sustained growth and enormous potential," he pointed out.

The solution to the nation's economic woes, he said, was to add value to its commodities. Argentina holds presidential and congressional elections next October and polls show Fernández's Peronist party trailing the opposition.

Additional reporting by Andy Bounds

Buenos Aires

Vice-president sentenced to six years

Supporters of Cristina Fernández de Kirchner and Néstor Kirchner, both former presidents, protest outside the National Congress building after her guilty verdict
Erica Canepa/Bloomberg

Cristina Fernández de Kirchner, Argentina's vice-president and a towering figure of Latin America's political left, has been convicted of corruption in a case that has split opinion, with her supporters vowing to paralyse the country in protest.

A three-judge panel's guilty verdict is likely to embolden Fernández de Kirchner's base ahead of October's presidential race, as the ruling Peronists contend with runaway inflation and a battered economy.

The Buenos Aires court handed the former president a six-year prison sentence and a lifetime ban from public office on fraud charges. She was among dozens accused of leading a criminal scheme to fraudulently divert roughly $1bn in government funds through public works contracts during her 2007-2015 presidency.

As both vice-president and head of the Senate, the 69-year-old has legal protections and is unlikely to face jail time. Under Argentine law, her right to serve and run for public office remains until all avenues of appeal have been exhausted. Further proceedings could drag on for years, according to legal experts. But the federal court ruling will reverberate through Argentina's political landscape as the leftwing government prepares to fend off the conservative opposition in next year's elections.

"It is clear that the idea was to convict me," Fernández de Kirchner said in a defiant televised address after the guilty verdict, later describing the judiciary as a "mafia".

Fernández de Kirchner has claimed she is a victim of political persecution by a "media judicial firing squad".

Before the verdict, her supporters blocked streets in Buenos Aires.

Polls show the fiery populist still commands roughly 30 per cent of public support. As one of the most recognised politicians in Argentina, Fernández de Kirchner is widely considered one of the few viable Peronist presidential candidates in next year's race.

She faces multiple prosecutions for corruption over events from her presidency. Of the cases brought against her in recent years, four have been dropped and five remain.

Lucinda Elliott, Montevideo

Panic buying

Hungary drops fuel price cap to ease demand

MARTON DUNAI — BUDAPEST

Hungary has removed its cap on petrol and diesel prices after supply shortages caused panic buying and threatened the country's ability to replenish emergency stocks, the government said.

The price caps, introduced by Premier Viktor Orbán 13 months ago as fuel prices climbed across Europe, became untenable after costs to import refined products soared on the back of EU sanctions on Russian oil.

The caps, which set pump prices at about €1.20 a litre, the lowest level in the EU, prevented importers from making a profit. The loss of imports and technical difficulties that halved domestic production at national oil company MOL's refinery near Budapest have left Hungary with about a third of its normal supplies in recent weeks.

The decision to scrap the fuel price cap shows how a deteriorating economic outlook is putting pressure on Orban's populist economic policies.

"I had to find a remote village with a small station . . . people were panicked," said Gabor, a driver of a plug-in hybrid vehicle who had returned to Budapest after a trip to eastern Hungary. "I was already calculating routes home using only electric charging stations. This has been crazy."

Gergely Gulyás, Orbán's chief of staff, said EU sanctions on Russia, including the latest oil price cap, after its full-scale invasion of Ukraine had disrupted the market, even though Budapest has an exemption to import Russian crude through the Druzhba pipeline.

"MOL told us it can no longer supply the country without imports," Gulyás said as the government announced the scrapping of its fuel cap late on Tuesday. "So the government heeded its advice and two days after the sanctions kicked in it scrapped the fuel price ceiling."

Budapest will replace the fuel price cap with a windfall tax on oil companies. "From now on, sanction-affected petrol prices are in effect throughout Europe," Orbán said in a Facebook post yesterday. "In Hungary, the resulting extra profit [will be] deducted and directed to the [budget]."

Hungary blamed "Brussels sanctions" on Russia for its economic difficulties. Disputes over rule-of-law-reforms have led the EU to withhold a combined €13.3bn in post-pandemic recovery funds and cohesion payments.

Market participants have warned that importers, including MOL, will not resume purchases unless they can sell at a profit. MOL chief executive Zsolt Hernádi compared the fuel crisis to the oil shortages of the 1970s, saying the artificially low prices caused people to stockpile and use fuel recklessly, leading to a 45 per cent rise in fuel demand from last year. "The situation became critical," Hernádi said. "Panic started. MOL could no longer cope."

Removing the price caps to allow a resumption of imports was important now, Hernádi said, as Hungary and other EU countries prepare for a ban on the import of Russian refined petroleum products to begin in February. MOL feeds Russian crude to its refineries in Budapest and Bratislava, Slovakia.

MOL is retooling its Bratislava facility to allow it to use lighter Brent-type crudes as feedstock, allowing it to increase exports of non-Russian refined products to Hungary, analysts noted.

Greenland

Scientists crack 2mn-year-old DNA code

CLIVE COOKSON — LONDON

Scientists have decoded 2mn-year-old DNA preserved in Ice Age sediments in the far north of Greenland, revealing an ecosystem twice the age of the oldest genetic material previously discovered.

The DNA fragments, found by an international team led by researchers from Copenhagen and Cambridge universities, are from plants and animals including mastodons, reindeer, hares, birch and cedar trees thriving in what is now a polar desert.

The study, reported in the journal Nature, is the most striking demonstration so far of environmental DNA, or eDNA. This technique uses genes from multiple species taken from the surrounding environment rather than from the bones of individual specimens. They offer scientists clues as to how ecosystems adjust to climate change.

Before this, the oldest DNA material came from the tooth of a 1mn-year-old Siberian mammoth.

"A new chapter spanning a million extra years of history has finally been opened and for the first time we can look directly at the DNA of a past ecosystem that far back," said project co-leader Eske Willerslev, a professor at both universities. "DNA can degrade quickly but we've shown that under the right circumstances we can go back further than anyone could have dared imagine."

The DNA samples were preserved in clay and quartz minerals within sediments at Kap København on the northeast corner of Greenland close to the North Pole. The study shows that 2mn years ago, during a warm spell between ice ages, average minimum temperatures were 10C in summer and -17C in winter, more than 10C higher than now.

Trunk call: an artist's impression of northern Greenland 2mn years ago

The ecosystem has no modern analogue, combining flora and fauna characteristic of Arctic and more temperate regions. One surprise was the presence of mastodons, extinct elephantine mammals that lived mainly in North America and were not known to have wandered as far as Greenland.

The research team first showed that DNA fragments survived in the minerals and extracted them to compare with genetic libraries of present-day animals, plants and micro-organisms, while guarding against contamination from modern DNA. Most were recognisable as from ancestors of today's species, although many are extinct.

The samples were collected over a series of visits to Kap København going back to 2006 and then stored. "It wasn't until a new generation of DNA extraction and sequencing equipment was developed that we've been able to locate and identify extremely small and damaged fragments of DNA in the sediment samples," said Kurt Kjaer, the study's other co-leader.

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Adani pressed Asia's richest man pledges $70bn for investment in renewables but faces heat over high leverage ➔ PAGE 10

Companies & Markets

Vanguard to withdraw from net zero asset managers' pact

- Republicans in US raise pressure
- Attacks on ESG investing mount

BROOKE MASTERS — NEW YORK

Vanguard is pulling out of the main financial alliance on tackling climate change at a time when Republicans in the US have stepped up their attacks on financial institutions that they say are hostile to fossil fuels.

With $7.1tn under management and more than 30mn customers as of October 31, Vanguard is the second-largest global money manager after BlackRock.

The group said yesterday that it was resigning from the Net Zero Asset Managers initiative, whose members have committed to achieving net zero carbon emissions by 2050.

> The decision to resign from NZAM was 'so that we can provide the clarity our investors desire'

Vanguard, which mainly manages passive funds that track market indices, said the alliance's full-throated commitment to fighting climate change had resulted "in confusion about the views of individual investment firms".

The Pennsylvania-based group said: "We have decided to withdraw from NZAM so that we can provide the clarity our investors desire about the role of index funds and about how we think about material risks, including climate-related risks, and to make clear that Vanguard speaks independently on matters of importance to our investors."

NZAM was founded in December 2020 and had 291 members managing $66tn in assets as of November. It joined an umbrella climate finance organisation, the Glasgow Financial Alliance for Net Zero upon its launch last year under Mark Carney, the former Bank of England governor. Vanguard will exit both groups. Most of the largest asset managers belong to NZAM including BlackRock, State Street, JPMorgan Asset Management and Legal & General. Holdouts include Fidelity Investments and Pimco.

Vanguard said the move had been in the works for several months. It will continue to offer products that use environmental, social and governance investing factors and net zero products. Vanguard will still ask the companies it invests in how they plan to address climate risks.

Last month a group of Republican attorneys-general asked the Federal Energy Regulatory Commission not to renew Vanguard's authorisation to buy shares in US utilities. They cited its NZAM membership as evidence that it was trying to influence corporate policy rather than being a passive investor.

That move is part of a larger attack by Republicans on ESG investing. Several Republican states have pulled cash management and other investment accounts from BlackRock, which has under founder Larry Fink been outspoken about the need to take into account climate change in investing.

Texas comptroller Glenn Hegar said that NZAM membership was one of the factors he used to compile a list of organisations he accused of "boycotting" fossil fuels.

Republican state attorneys-general have demanded that Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley and Wells Fargo turn over information on their involvement in the banking arm of GFANZ.

At least two pension funds, Cbus Super and Bundespensionskasse, have left the asset owner section of GFANZ, while investment consultancy Meketa has left another section.

Additional reporting by Patrick Temple-West in New York

ESG 'hypocrisy' page 10

Sound judgment Swift's talks with FTX over $100mn deal ended before exchange's collapse

The discussions had included a ticketing plan with non-fungible tokens from the singer — Manny Carabel/Getty Images

JOSHUA OLIVER AND NIKOU ASGARI
LONDON
ANNA NICOLAOU AND ANTOINE GARA
NEW YORK

Sam Bankman-Fried's FTX reached the late stages of negotiating a sponsorship deal worth more than $100mn with Taylor Swift, but talks with the pop singer fizzled out just months before the exchange's collapse in November.

The discussions included a ticketing arrangement with digital certificates known as non-fungible tokens from the singer-songwriter, according to people familiar with the matter.

FTX's talks with Swift and the nine-figure sum being negotiated underscore the ambition and reach of the crypto group's drive for celebrity partnerships before it fell into bankruptcy last month.

FTX had struck deals with American football player Tom Brady and the model Gisele Bündchen, as well as tennis player Naomi Osaka and the basketball players Shaquille O'Neal and Steph Curry.

People with knowledge of the talks said that the process highlighted FTX's unorthodox internal decision-making as well as clashes between Bankman-Fried's inner circle and more experienced executives brought in from outside.

Bankman-Fried and a Swift representative declined to comment.

Bankman-Fried initially favoured the deal, in part because he's "a fan of Tay Tay", one employee said.

Claire Watanabe, an executive in FTX's business development team, was seen by former employees as a driving force behind the pursuit of Swift and was also a fan.

Watanabe could not be reached for comment.

Those pushing to scrap the talks, which began last autumn and ended this spring, employees said, thought the partnership with Swift was too expensive and questioned whether previous celebrity deals were delivering value for money.

Bankman-Fried was urged to drop the talks by executives including FTX US president Brett Harrison, who had more than a decade of experience at financial companies such as Jane Street and Citadel before joining FTX, and US general counsel Ryne Miller, a former Sullivan & Cromwell partner, according to people familiar with the matter.

Sceptics questioned whether the singer would reach the target demographic for would-be cryptocurrency traders. One former employee said some at the company "felt like [Swift] would not add value to our user base".

FTX's rise to prominence was fuelled by extravagant spending on sports-marketing deals and celebrity endorsements. It spent $135mn to secure the naming rights to Miami's basketball stadium, and $20mn on an advertising campaign featuring Brady and Bündchen last autumn.

Credit Suisse agrees deal to bring back 'First Boston'

OWEN WALKER AND ARASH MASSOUDI
LONDON

Credit Suisse has cut a deal with the owner of the First Boston trademark to enable the Swiss lender to use the historic brand on its spun-out investment bank.

The Swiss institution announced in October it intended to separate its capital markets and advisory arm as part of a radical restructuring of the group that has failed to win over shareholders.

Credit Suisse had sought to name the business First Boston, referencing the storied Wall Street institution it took control of in 1988 and the combined group's heyday as a global leader in investment banking.

But during the planning process, the bank discovered the trademark was already claimed by an unrelated business and so decided to name the business CS First Boston.

Lawyers for the Swiss bank put in a petition to the US Patent and Trademark Office to reclaim the brand in October. They cited "the continuing stellar reputation of the mark and name 'First Boston' and of Credit Suisse in association with that mark and name".

But Credit Suisse has withdrawn its petition after paying the owner of the trademark a fee to use the brand, according to people with knowledge of the arrangement.

"The bank has developed the First Boston trademark and related reputation and goodwill over decades, and will vigorously pursue and defend its rights in this regard," Credit Suisse said in a statement to the Financial Times.

Credit Suisse's relationship with First Boston goes back to 1978, when the two businesses set up a joint venture called Credit Suisse First Boston. Throughout the 1980s, the business was a leader in mergers and acquisitions.

In its petition to reclaim the name, Credit Suisse said the company that owned the First Boston intellectual property — Dominant Brands — had also registered the trademarks of several other historic financial institutions, including EF Hutton and Shawmut.

The lawyers wrote that the owner of the brands "adopted the identical mark and name 'First Boston' to blatantly invoke the reputation of Credit Suisse and its 'First Boston' investment banking and financial services operation".

Dominant Brands did not respond to a request for comment.

Legal Notices

Reference is made to the Notice dated 23 November 2022 issued by Madison Pacific Trust Limited in its capacity as trustee for the Holders of the Bonds issued by Bell Group N.V., which was published in the Financial Times on 3 December 2022 ("Notice").

The Notice as published did not contain Schedule 1 which was referred to in the Notice.

Please see below Schedule 1 which should be read in conjunction with the Notice.

SCHEDULE 1

DRAFT FORM OF EXTRAORDINARY RESOLUTIONS

"THAT this Meeting of the holders of the [A$75,000,000 11 per cent. Guaranteed Convertible Subordinated Bonds due 1995 / A$175,000,000 10 per cent. Guaranteed Convertible Subordinated Bonds due 1997 / GBP75,000,000 5 per cent. Guaranteed Convertible Subordinated Bonds due 1997] issued by Bell Group N.V. and guaranteed by The Bell Group Ltd. presently outstanding (the "**Bonds**", the "**Issuer**" and the "**Guarantor**" respectively) constituted by the Trust Deed dated [20 December 1985 / 7 May 1987 / 14 July 1987] (the "**Trust Deed**") made between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c. (as subsequently replaced by Madison Pacific Trust Limited, the "**Trustee**") as trustee for the holders of the Bonds (the "**Bondholders**") hereby:

1. assents to the modification of the Terms and Conditions of the Bonds as set out in the [Second] Schedule to the Trust Deed by (i) inserting the words ", or all such moneys that the Trustee (in its sole discretion) determines it is ever reasonably likely to receive in respect of the relevant Bonds or Coupon," immediately following the words "all such moneys" in limb (ii) of the definition of "Relevant Date" in Condition 8; and
 (ii) deleting the words "ten years and five years respectively" from Condition 9 and replacing them with the words "[two] years";
2. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer and the Guarantor, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
3. authorises, directs, requests and empowers the Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to execute a supplemental trust deed in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof with such amendments (if any) thereto as the Trustee shall require and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
4. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Bonds in respect of any act or omission in connection with the modifications referred to paragraph 1 of this Resolution, their implementation or this Extraordinary Resolution."

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Brussels undaunted by legal setbacks in battle with tax schemes

INSIDE BUSINESS
EUROPE

Javier Espinoza

On the day when Margrethe Vestager lost her latest state aid case before the EU courts, the competition and digital chief for the 27-nation bloc insisted that regulators were ready to strike back.

On the face of it, the legal setback was not enormous — at least not in monetary terms. Last month the European Court of Justice, the EU's top court, ruled that Fiat did not have to pay back €30mn in taxes to Luxembourg.

Shortly after the court's ruling, Vestager made plain her view that this was not the end of the road for competition enforcement. "Even if the commission's decision was annulled, it gives important guidance," she said.

"The court confirmed that action by member states in areas that are not subject to harmonisation by EU law is not excluded from the scope of the treaty provisions on the monitoring of state," said Vestager.

The Italian carmaker's win was the latest in a series of cases that have gone against Vestager in her battle to block aggressive corporate tax planning. Last year, judges quashed her order for Apple to pay back €14.3bn in taxes to Ireland. Many legal experts believe she will lose this case against the tech group at the highest court after it completes consideration of an appeal by the EU.

The rulings have not deterred the Danish commissioner from using EU state aid rules to go after tax schemes by member states such as Ireland and Luxembourg since she took office in 2014.

EU officials also point to a partial victory of sorts for the regulators. Even as Brussels faces mounting legal losses, some countries such as Ireland and Luxembourg have already made changes to their tax regimes, say people with intimate knowledge of the commission's thinking.

Nonetheless, some insiders in Brussels are concerned that as the bloc keeps losing cases, some governments will see that as a green light to keep pursuing sweetheart tax deals with the likes of Apple and Amazon, the online retailer.

"The tool Vestager picked [state aid] is not the right tool according to the courts," said a person with deep knowledge of the EU's thinking. "Here we are talking about regimes that are borderline about what's selective and what's not. The court has said, let's give them some margin on how to interpret the law. This might encourage some to tweak their tax regimes."

> 'You can't just use competition law and state aid to try to resolve this issue. It is complicated'

The person said that the recent court rulings are creating the space for smaller member states to become tax havens through the creation of schemes that would mean corporations are taxed lower than elsewhere across the continent.

So what is the solution? A political willingness to act, according to some experts in Brussels. Assimakis Komninos, a partner at law firm White & Case in the Belgian capital, says the issue of how much tax corporations should pay is about "global governance". He explains: "You can't just use competition law and state aid to try to resolve this issue.

"It is complicated. We need an international instrument for that. A lot of work has been done by the OECD. It's more for states to sit down and deal with that."

Countries have sat down in efforts to strike deals. Last year, 136 countries supported a tax arrangement with the objective of addressing public discontent with large companies not paying their fair share of tax.

The deal has a two-pronged approach. The first part is aimed at forcing the largest companies to reallocate a share of profits to where they do business, making sure they pay enough into the system. The second creates a minimum effective corporate tax rate, currently seen at 15 per cent.

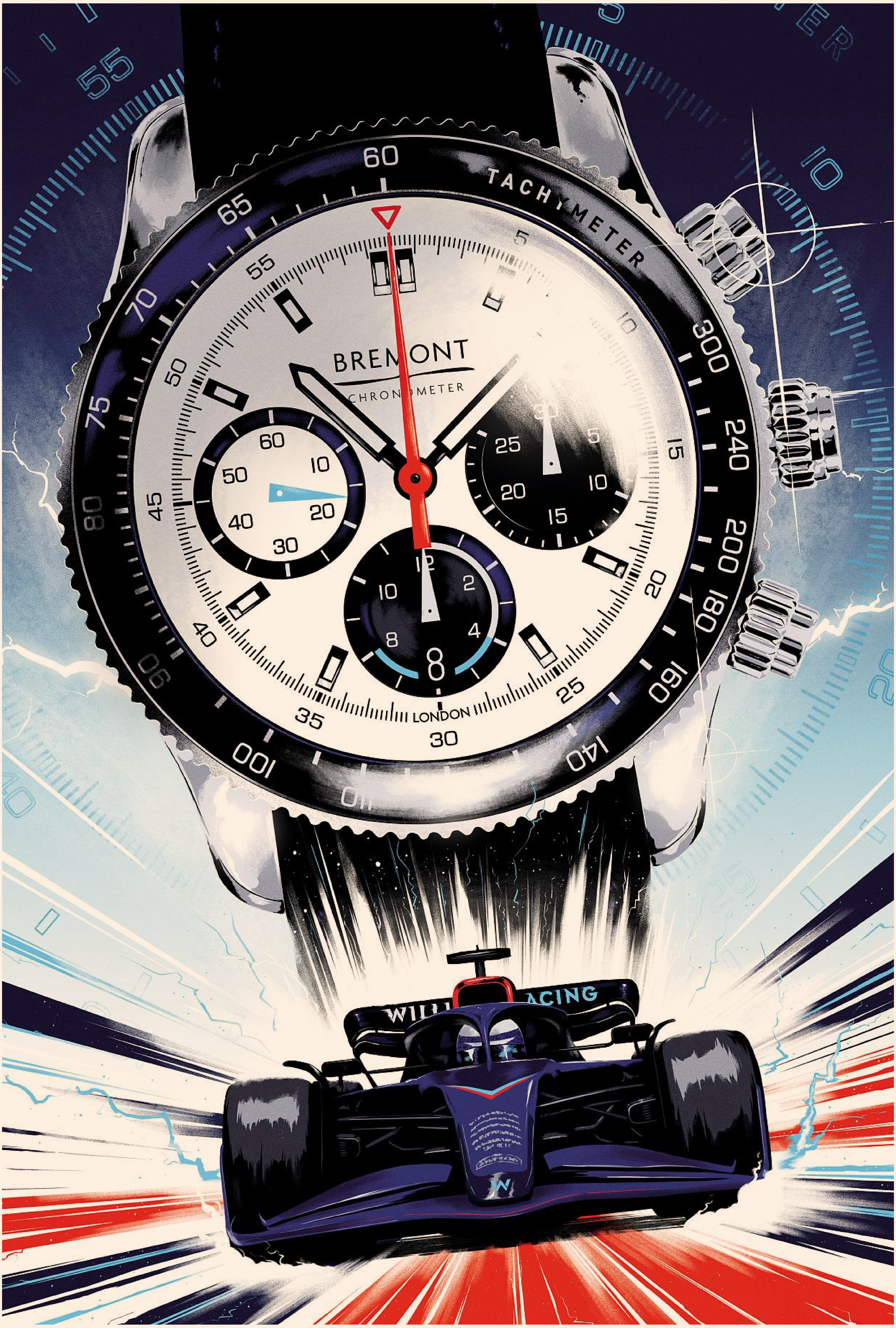
But progress is faltering despite calculations that the deal could raise $150bn in extra taxes a year from the largest multinationals.

Member states are ready to dust off a digital services levy if the talks fail. Last month Zbyněk Stanjura, finance minister of the Czech Republic, which holds the six-month rotating EU presidency, drew attention to the possibility that the US may not implement the deal, and that in such a scenario EU countries would need to find their own solution.

Vestager insists that the fight against what she considers unfair tax schemes will go on. "The tax practices of some countries . . . effectively amount to little more than granting unfair subsidies," she said in Paris recently.

"Our enforcement should continue within the clarified limits of the courts that has given us."

javier.espinoza@ft.com



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GSK and Sanofi soar after court ruling

US district judge dismisses lawsuits alleging heartburn medication causes cancer

JAMIE SMYTH — NEW YORK
HANNAH KUCHLER — LONDON

Shares in GSK, Sanofi and Haleon soared yesterday as investors welcomed a victory in a legal case alleging that Zantac, a popular heartburn medication, caused cancer.

US district judge Robin Rosenberg in Florida on Tuesday dismissed thousands of lawsuits making the claim about the drug in a case that had hung over the companies for months. She said that the almost 2,500 lawsuits filed by plaintiffs were based on flawed science, and that the only reliable testing of the blockbuster drug undertaken showed an "unprovable risk of cancer".

The ruling was a significant win for the pharmaceuticals companies GSK, Pfizer, Sanofi and Boehringer Ingelheim. Analysts said that the ruling should remove a large portion of the potential liability linked to the Zantac litigation, which investors had feared could lead to tens of billions of dollars of personal injury awards if claimants had proved a link with cancer.

About £30bn was wiped off the value of large drugmakers in early August following the publication of a note by investment bank UBS that flagged a "potential overhang" on Sanofi's stock price because of the Zantac litigation. Morgan Stanley analysts had estimated damages could reach as high as $45bn.

> 'The comprehensive dismissal of the plaintiffs' arguments is compelling for the defendants'

David Risinger, an analyst at SVB Securities, said that the ruling appeared to be "a best-case scenario" for the companies. "While we can't rule out appeals . . . or some state court litigation proceeding, the comprehensive dismissal by Judge Rosenberg of the plaintiffs' arguments is compelling for the defendants," he said.

The companies' share prices have recovered to just below the level they were trading at in early August. Shares in GSK had surged 14 per cent in London early yesterday before the gains were pared back to 8 per cent, while Paris-listed Sanofi was up 6 per cent.

Haleon also rose because investors had feared the £27bn UK-based consumer health company spun off from GSK could be caught up in the lawsuits.

Its shares rose 4 per cent to £3.07, slightly below the £3.08 at which the maker of Sensodyne toothpaste and Panadol painkillers began trading independently in July.

Iain Simpson, analyst at Barclays, said following the ruling that "we regard Zantac as substantially derisked, leaving Haleon investible again."

The companies could still face thousands of similar personal injury cases filed in state courts, which are being litigated separately.

Zantac, which is the brand name for the drug ranitidine, has been sold by large drugmakers over the past 35 years. Several smaller generic companies have also sold versions of the drug.

Additional reporting by Judith Evans in London

See Lex

Technology

Microsoft signs 10-year 'Call of Duty' deal with Nintendo

KANA INAGAKI — TOKYO
TIM BRADSHAW — LONDON

Microsoft has signed a 10-year deal to bring *Call of Duty*, one of the world's most popular gaming franchises, to Nintendo's platforms for the first time in almost a decade, following its planned $75bn acquisition of Activision Blizzard.

The announcement came as Microsoft tried to address antitrust concerns to pull off the games industry's biggest-ever deal. The transaction faces investigations in the UK and EU, while in the US, the Federal Trade Commission is reportedly nearing a decision on the deal.

Rival Sony has led industry opposition to the merger, arguing that any limitation on *Call of Duty's* availability on PlayStation would harm the console's sales.

In a bid to win over regulators, Microsoft has repeatedly argued that *Call of Duty*, the blockbuster game that has brought in $30bn in lifetime sales for Activision, will continue to be available on other companies' game consoles after the deal, rather than being turned into an exclusive title on Microsoft's Xbox.

"Microsoft is committed to helping bring more games to more people however they choose to play," Xbox boss Phil Spencer said in a post on Twitter yesterday.

> 'Microsoft is committed to helping bring more games to more people however they choose to play'

Spencer also said Microsoft was committed to offering the popular series on Valve's Steam game distribution platform at the same time as it was released on Xbox. "Any day Sony wants to sit down and talk, we'll be happy to hammer out a 10-year deal for PlayStation as well," he said.

Sony has told regulators that *Call of Duty* is so popular it can influence which console consumers choose to buy, potentially disadvantaging its PlayStation 5 if Microsoft opted to bundle the title with its Xbox.

In September, Jim Ryan, chief executive of Sony's gaming business, dismissed as "inadequate on many levels" a previous offer from Microsoft to keep *Call of Duty* on PlayStation for three years after the companies' current agreement ended.

Analysts said Microsoft had taken a big step towards winning over regulators but it might still need to go further, for instance by offering new assurances related to *Call of Duty's* inclusion in its Game Pass subscription service.

"The major concession here is the length of time of these deals rather than *Call of Duty* being multi-platform," said Piers Harding-Rolls, research director at Ampere Analysis.

Striking a deal with Nintendo would have been relatively easy, said Harding-Rolls, because the game had been absent from the Japanese company's platforms for several years, therefore offering "upside for both companies" from its return.

"A Sony deal is more complex," he added. "My view is that there will need to be further concessions before a deal can be done with both Sony and these other bodies."

Technology. Fading confidence

Funding squeeze puts Europe start-ups to the test

Lost value totals $400bn since 2021 boom as venture capital dealmaking hits wall

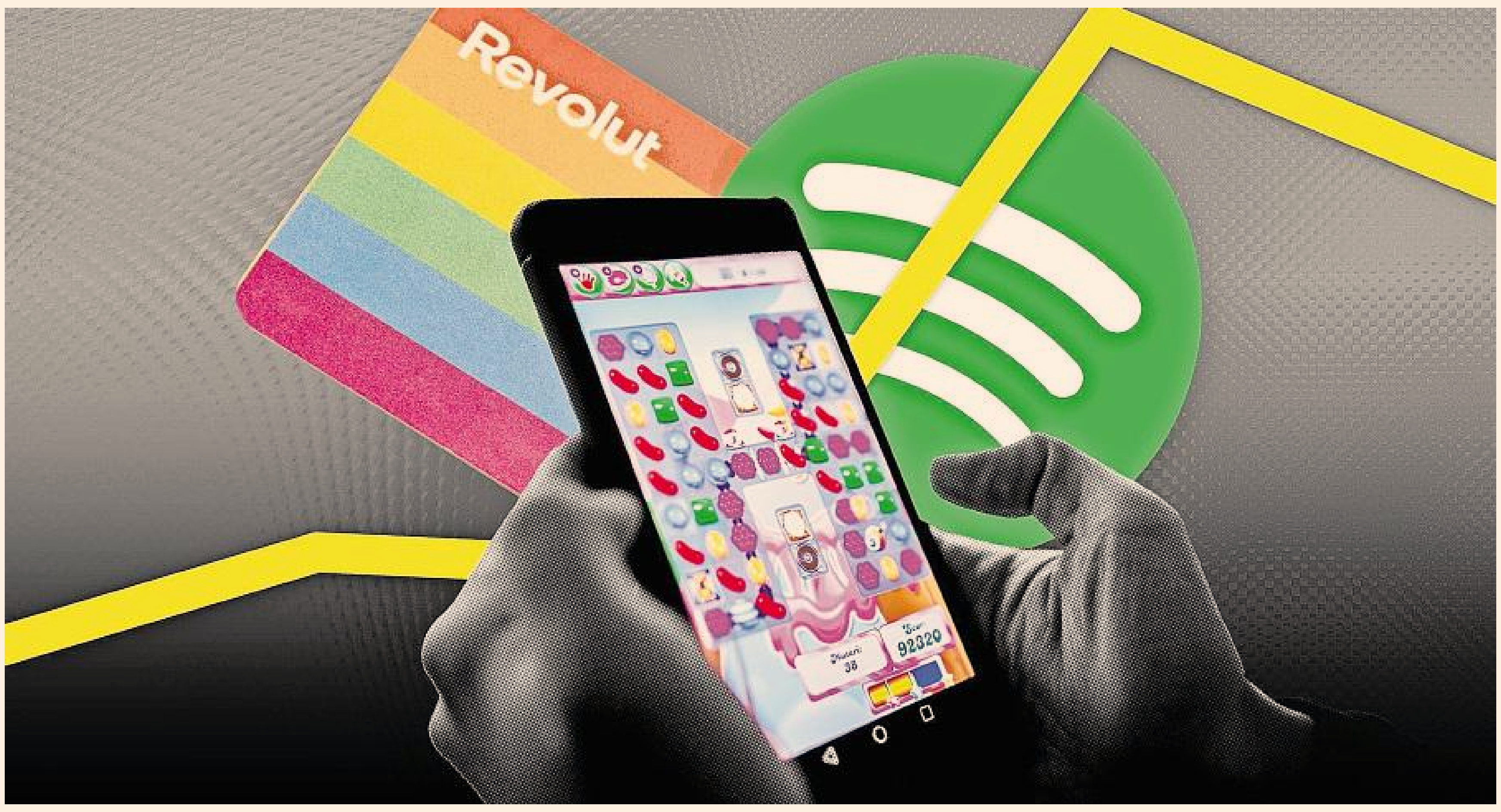
TIM BRADSHAW

More than $400bn in market value has been wiped from European technology companies since the peak of the 2021 boom, as venture capital dealmaking hit a wall at the end of the summer.

The continent's start-ups were beneficiaries of a funding frenzy in 2021, leading to the creation of more than 100 unicorns — tech start-ups valued at more than $1bn.

That figure has fallen to 31 so far this year, according to a report by London-based venture capital firm Atomico, the lowest level since 2017, excluding the pandemic year of 2020. More than 14,000 European tech workers have been laid off, Atomico estimates.

The trend is a reflection of investor wariness of high inflation, rising interest rates and the war in Ukraine. The funding crunch represents the first true test of the European tech scene since a new generation of homegrown companies, led by the likes of Spotify, Revolut and King, became international successes.



Fintech group Revolut, game developer King and audio streaming provider Spotify are among regional operators that have become international successes
FT montage

"Our view is the challenging macro will persist" well into 2023, said Tom Wehmeier, partner and head of research at Atomico. "There's no going back, at least for a very long time, to the conditions we saw at the end of 2021."

Since it began in 2015, Atomico's annual State of European Tech report has charted and cheered the rise of start-ups in London, Paris, Berlin and Stockholm, as the region appeared to be finally bridging a decades-long funding gap with Silicon Valley.

The $85bn invested in European tech this year will still be more than double the totals of 2019 or 2020, Atomico estimates, though the second half of 2022 saw a sharp pullback, with only 37 funding rounds worth more than $100mn compared with 133 in the first half.

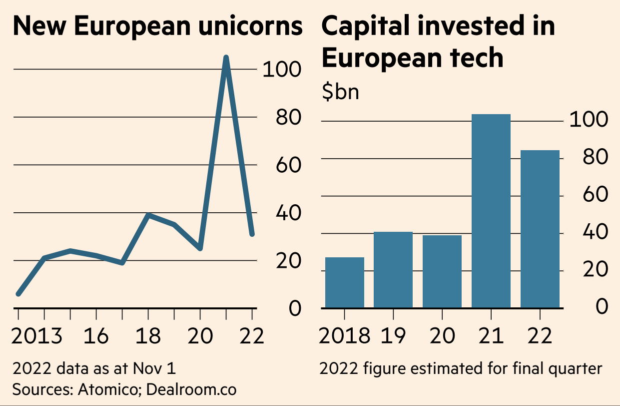
Separate research published last month by another venture firm, Accel, based on analysis by Dealroom, found that more than 200 VC-backed unicorns in Europe have spawned more than 1,000 new start-ups, thanks to what they call "founder factories" such as Delivery Hero, Criteo and Klarna.

Even VC veterans are struggling to make sense of the moment in start-up financing, amid macroeconomic and geopolitical jolts.

"I've been in this game for 20 years and it is exceptionally hard to read the tea leaves at the moment," said Nic Brisbourne, managing partner at London-based Forward Partners, which has a £95mn portfolio of early-stage tech companies. "I feel a real lack of confidence that if I put money in now, will that company be able to raise money again in the next 12-18 months?"

Investors say confidence, not capital, is the problem. Atomico estimates that there is still about $80bn worth of "dry powder" available in Europe — venture capital funding raised in the boom years that has not been deployed.

Cautious investors could eke that out for years. At a London event hosted by Accel for fintech start-ups and investors, Eric Boyle, partner at tech advisers Qatalyst Partners, said he expected the drop-off in deal activity to last a while, especially with the public markets in effect closed to new listings. After 86 initial public offerings at a $1bn-plus valuation in the US and Europe last year, there have been just three this year.



"We've already had a few people ask us when the IPO window reopens," Boyle said. "We don't even think about it. The answer is not soon."

Unless they need capital urgently, most start-ups are avoiding financing activities, especially after so many raised last year. For a fintech start-up, raising now might mean accepting a valuation multiple of up to 10 times their next 12 months' revenues, while investors were paying 40-50 times last year, Boyle suggested.

This year's slowdown also reflects that the frenetic pace of dealmaking last year pulled forward many investments that would typically have happened over the course of a few years.

"Normally we fund a great entrepreneur with a great idea," said Harry Nelis, partner at Accel in London. "Several months ago, a lot of great entrepreneurs were financed who still didn't have a great idea."

> 'Challenging macro will persist. There's no going back, at least for a very long time'

The expansion of US tech investors such as Sequoia, Lightspeed and General Catalyst in Europe over the past couple of years accentuated that "fear of missing out" among local VCs, even as they hailed it as a validation of the region's tech maturity.

Some US businesses are pulling back again, particularly crossover funds such as Tiger Global and Insight Partners, fearing that a recession might last longer in Europe than in the US. The number of US investors involved in deals of more than $100mn in Europe has declined 22 per cent so far this year to 122, after rising from 48 in 2020 to 157 in 2021.

Despite the turmoil, some start-up deals are being done, mainly in more sedate corners of business software rather than crypto or ecommerce bets.

Paris-based Pigment, which makes business-planning software, raised $65mn in September. "It's good market conditions for us," said Eléonore Crespo, Pigment's co-founder. "Our goal is to help companies navigate uncertainty."

However, after a period of strong growth, Europe's tech entrepreneurs are facing more sceptical investors and straightened times.

"The last two years were really an aberration," said Jan Hammer, partner at Index Ventures, one of Europe's largest venture firms, which raised a new $300mn seed fund last month. "The market got carried away."

Additional reporting by Ian Johnston

Support services

KPMG staff cheated in exams, says regulator

STEPHEN FOLEY — NEW YORK

Hundreds of KPMG employees in the UK and Colombia cheated on professional exams, a US regulator has alleged, and the conduct continued even after the accounting group was fined for a similar scandal in the US.

The cheating was one of several infractions uncovered across KPMG's global network by inspectors from the US Public Company Accounting Oversight Board, for which KPMG has agreed to pay $7.7mn.

The oversight board also discovered KPMG staff in the UK outsourced work to an unregulated affiliate in Romania, while staff in Colombia altered documents to deceive audit inspectors. A partner in India signed dozens of blank audit papers rather than waiting to see that they were filled in accurately.

Mark Adler, the PCAOB's acting enforcement director, highlighted "the breadth of the misconduct uncovered" and said the actions it had taken reflected "heightened vigilance" by the US regulator. The PCAOB was set up to inspect all the accounting firms that audited US companies, regardless of where they were based.

In a wide-ranging $50mn enforcement action by the Securities and Exchange Commission in 2019, KPMG was charged with using data stolen from the PCAOB to discover which audits would be inspected, backdating audit work and allowing US employees to share answers to internal training exams.

Tuesday's action by the oversight board alleges that cheating at the UK arm went on from between at least 2018 and March 2021. It involved direct employees and staff at an Indian joint venture that does audit work for the UK firm.

Hundreds of personnel "shared answers primarily through emails attaching documents that contained answers to training test questions", the board said. In Colombia, cheating on compliance tests went on from 2016 to 2020, it said.

KPMG's UK arm will pay fines of $2.6mn to settle the allegations. KPMG Colombia is paying $4mn and three individuals there will be barred from working with an audit firm for between one and three years. KPMG India was fined $1mn. Smaller fines on individuals take the total to $7.7mn.

KPMG's Colombia, UK and India offices said they had taken action to strengthen compliance, training and quality control.

Jon Holt, chief executive of KPMG UK, said: "This kind of behaviour is unacceptable at KPMG and will not be tolerated. We took the appropriate disciplinary action with all those involved and have since put additional monitoring measures in place." Disciplinary actions ranged from official warnings to dismissals, a KPMG UK spokesman added.

Technology

China 'more receptive' to US end-use checks

DEMETRI SEVASTOPULO — WASHINGTON
QIANER LIU — HONG KONG

The Biden administration says Beijing has allowed US inspections of Chinese businesses, with a number of companies facing a deadline to co-operate by this week or risk being put on a trade blacklist.

Alan Estevez, the US commerce undersecretary for industry and security, said China had started letting US officials inspect some Chinese groups after Washington recently brought in tough semiconductor export controls.

Estevez said the Chinese commerce ministry — which since the Trump administration had refused to allow US officials to conduct end-use checks to ensure US tech was not being diverted for unauthorised activity — had been more receptive since Washington imposed the controls in October.

At the time, it put 31 Chinese companies, including memory chipmaker YMTC, on the "unverified list", setting a 60-day clock for the companies to allow end-use checks or face the prospect of being added to a blacklist.

Speaking at the Center for Strategic and International Studies in Washington on Tuesday, Estevez said there were signs the Chinese commerce ministry had responded positively, which he noted was the goal of putting companies on the unverified list and threatening tougher action for non-compliance.

Commerce undersecretary Alan Estevez cited 'better behaviour'

"We are seeing better behaviour. Mofcom has been more forthcoming," Estevez said, referring to the Chinese commerce ministry. But it was too early to draw broader conclusions on whether China had made a real shift. Beijing had in the past become more open to end-use checks before reversing course. "We're seeing a change in attitude," he said. "It's not the first time we've seen a such a change in attitude, so it depends on how long that is sustained."

Beijing approved visits of US officials to companies in Wuhan, Shanghai and several cities in Guangdong province in November, according to four government officials. The decision came after the semiconductor industry and local authorities filed petitions on the sweeping impact of the latest export controls.

The unilateral US export controls are designed to make it harder for China to obtain advanced semiconductors and develop the technologies and tools needed to produce higher-end chips.

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Infrastructure magnate Adani targets sovereign funds in capital raising spree

Asia's richest man has pledged to invest $70bn in renewables but is under pressure over leverage

CHLOE CORNISH AND BENJAMIN PARKIN
MUNDRA

In the heart of Gautam Adani's infrastructure empire, engineers slot steel pieces together to make wind turbines. Nearby, workers operate machines in a factory spitting out solar panels, overshadowed by four candy-striped cooling towers of India's largest private coal-fired power station.

The three facilities are part of the 37,000-acre Mundra port and special economic zone, showpiece of Adani's conglomerate and the destination for billions of dollars in new investments, from a copper smelter to a coal-to-plastic factory.

Asia's richest man is embarking on a fundraising effort to manage his debt and continue his rapid expansion, as he confronts questions about the company's leverage and investor pressure to move away from fossil fuels.

The 60-year-old first-generation entrepreneur has pledged to invest $70bn in green energy technology by 2030, even as he continues to expand a multinational coal business.

Adani, who raised $2bn from Abu Dhabi fund International Holding Company this year, expected further investment from "many sovereigns". He said: "We want our investors to be as long as the Adani family."

Adani's fundraising ambitions echo that of Mukesh Ambani, whose Reliance Industries tapped investors including Facebook, KKR and Mubadala for $20bn in 2020 as it sought to cut debt.

Adani's renewables unit raised $750mn in green bonds this year, and in December announced a $200mn yen-denominated refinancing facility with MUFG Bank and Sumitomo Mitsui Banking Corporation acting as principal lenders. Adani Enterprises, another listed entity, is seeking to raise about $2.5bn from issuing new shares to retail and institutional investors.

Investors were "notably polarised" over Adani Enterprises' fundraising because the listed entity had very high valuations, said Praveen Jagwani, chief executive of UTI International, an Indian asset manager in Singapore.

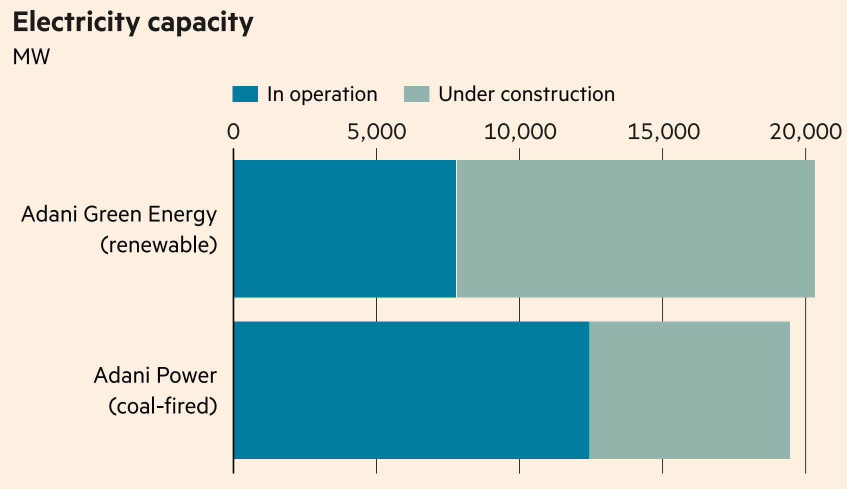
Jagwani said Adani was raising funds largely to "reduce the interest burden. Equity is way cheaper than debt".

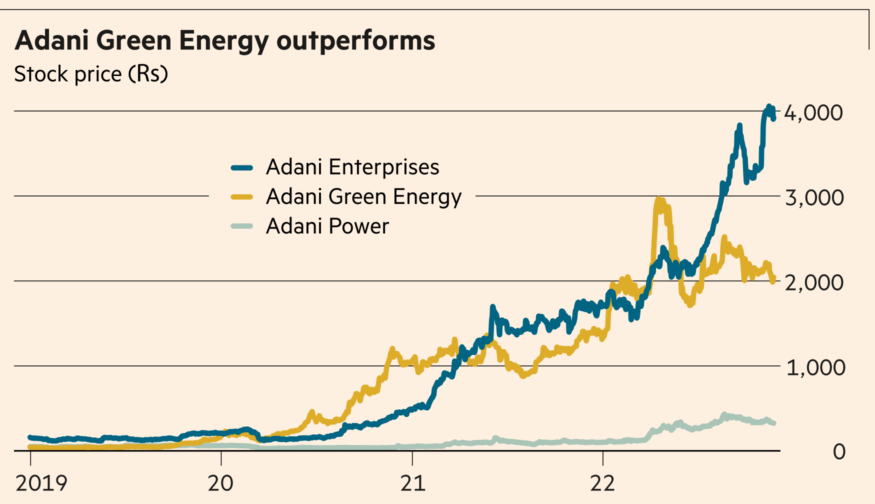
At his offices in Gujarat's business capital Ahmedabad, Adani said he was confident about securing financing for renewable businesses based on the urgent need to decarbonise. "Every [multilateral] agency has obligations to finance. Every banking system, every hedge fund, every private equity fund, every investor . . . is under the pressure of not investing in fossil fuels and investing into the energy transition."

Adani said his business would be first port of call for international investors betting on India.

"We are the largest group in India, followed by Tata, followed by Reliance," he said, referring to the pair that are also investing heavily in renewables. "So when someone wants to invest into India, where will they go first?"

Adani, a university dropout and erstwhile diamond merchant, is pushing into new markets at breakneck pace. This year, the group acquired Holcim's Indian cement business in a $10bn deal financed by foreign banks to become the country's second-largest cement performer. The group raised $760mn from seven state-owned banks to build a copper-smelting plant and announced $7bn in alumina and iron ore projects.





Sources: company websites; Bloomberg

Gautam Adani's conglomerate is pushing into new markets at breakneck pace, but the debt-fuelled growth has raised concerns about its borrowing
Siddharaj Solanki/FT

Adani's debt-fuelled growth has raised concerns about its borrowing, with CreditSights, part of Fitch, warning that the company was "deeply overleveraged".

Adani Group said its companies had combined debts of Rs1.95tn ($24bn), almost seven times combined earnings before interest, tax, depreciation and amortisation of Rs296bn.

Adani argued that some analysts had "not understood [his businesses] in real terms. Who understands are my lenders, my banks, my global investors. Every time Adani comes into the market, they love to invest. And that's how we are continuously growing".

Critics said Adani's renewables push helped him raise money while his polluting businesses continued growing.

Adani had been "phenomenally successful to date at convincing the western market that the right hand is different to the left hand, and if you fund Adani Green you are not funding Adani Power or Adani Enterprises", said Tim Buckley, director of Climate Energy Finance, an Australian think-tank.

Adani said that "not more than 10 per cent" of the Group's revenue came from coal, while contending that it was unfair to demonise India for using its abundant coal reserves.

He had benefited from aligning his renewables push with India's interests and New Delhi's decarbonisation goals. "We aligned our business and business ambition in line with government wishes. And because of that, we always got tailwind."

But a stronger pivot away from coal was necessary, said experts.

Adani's investment in fossil fuels was "likely to get stranded in the next few years", said Vibhuti Garg, south Asia director at the Institute for Energy Economics and Financial Analysis.

Adani is set to build his first "green ammonia" facility less than 100km from Mundra, part of a $50bn, 10-year commitment with French group TotalEnergies, which owns a 20 per cent stake in Adani's listed renewable group.

> 'We aligned our business and ambition in line with government wishes. And because of that, we always got tailwind'

Environmental activists have criticised Adani for ramping up mining. As a contractor, Adani Enterprises mined 27.7mn metric tonnes of coal during the financial year ending in 2022, a 58 per cent rise on the previous year. Adani is also constructing coal-fired power stations under commitments made several years ago.

Adani admitted that "the electricity coming out of renewables is cheaper" but insisted that fossil fuels were needed because solar and wind power was "not 24/7".

He declined to commit to targets on phasing out coal.

"Why do we have to go and make a commitment to the world which two years down the line you have to reverse?" Adani said, pointing out that western countries backed away from coal commitments as a result of energy market turbulence caused by Russia's invasion of Ukraine.

He said: "Self-reliance . . . energy transition, climate change — these are big, huge business opportunities. You are helping the planet. You are helping the country. But at the same time, as a corporate, these are huge business opportunities."

Financials

Bluebell challenges BlackRock's Fink on ESG 'hypocrisy'

BROOKE MASTERS — NEW YORK

A UK activist investor with a history of taking on big companies has called on BlackRock founder Larry Fink to resign as chief executive over the "apparent hypocrisy" of the asset manager's use of environmental, social and governance investment factors.

Bluebell Capital Partners went public with its concerns about the world's largest money manager on Tuesday, releasing a letter that it had sent to Fink last month.

Giuseppe Bivona and Marco Taricco, Bluebell's co-chief investment officers, contended that BlackRock had changed positions several times on investing in thermal-coal production while failing to live up to Fink's widely publicised sustainability commitments. Shareholder data show Bluebell has about a 0.01 per cent stake in BlackRock, which has a market capitalisation of $107bn.

"The contradictions and apparent hypocrisy of BlackRock's actions have . . . politicised the ESG debate," they wrote. "The reputational damage of being dragged into this politically charged debate, in our view, is very significant because it calls into question the independency of BlackRock as an asset manager."

The Bluebell partners added that it had "direct experience . . . [with] BlackRock's inconsistent approach".

They said that BlackRock failed to support Bluebell's position on environmental shareholder resolutions at mining and commodities group Glencore and chemicals group Solvay.

BlackRock said: "In the past 18 months, Bluebell has waged a number of campaigns to promote their climate and governance agenda. BlackRock Investment Stewardship did not support their campaigns as we did not consider them to be in the best economic interests of our clients."

BlackRock has been hit with criticisms from both sides of the sustainability debate. Texas officials have put it on a list of fund managers it considers hostile to fossil fuel, and Republican party officials in several states have pulled money out of BlackRock funds. Democratic party officials complain the company has not gone far enough in its support for reducing carbon emissions.

Bluebell is best known for helping to topple the chief executive at Danone in 2021 despite holding less than €20mn in shares and having total assets of €70mn. It has been sparring with luxury group Richemont over its dual-class share structure since earlier this year. BlackRock voted against Bluebell's proposals to give ordinary shareholders more say over director elections.

Bivona pointed out that Bluebell had bought into BlackRock this year and now has about $250mn under management.

He said that he particularly objected to BlackRock's new Voting Choice programme, which allows institutional investors to vote their own shares on contested proxy issues.

Bluebell's letter called voting choice "a clear sign of BlackRock's capitulation of its obligation to exercise its fiduciary duties and little more than a cute commercial tool".

Financials

DWS to lift payout amid greenwashing inquiry

OLAF STORBECK — FRANKFURT

DWS, the German asset manager, has pledged to lift its dividend by almost 50 per cent and possibly hand investors up to €1bn more as it battles to overcome a greenwashing scandal. Stefan Hoops, chief executive, said yesterday the payouts would rise despite an "increasingly uncertain" market.

Hoops, who took the job in June after the ousting of Asoka Wöhrmann, also pledged to expand the passive and alternative investment units and cut costs.

DWS, majority-owned by Deutsche Bank, has been accused of misrepresenting the share of its assets invested using environmental, social and governance criteria.

The allegations have triggered investigations by the Securities and Exchange Commission and German authorities. Wöhrmann was ousted a day after police raided DWS's Frankfurt offices.

DWS lost €1bn in market capitalisation on one day in August 2021 when the SEC inquiry was made public.

Shares in DWS rose almost 6 per cent yesterday but remain 10 per cent below their level in late May, shortly before Hoops, a confidant of Christian Sewing, Deutsche Bank chief executive, took over.

Hoops said it was his "utmost management priority" to work "with the authorities to resolve the investigations". An internal probe by the group involving 2.5mn documents was about to be concluded, he said.

DWS has ditched a so-called smart integration ESG approach that was at the heart of a whistleblower's complaint, a decision that has cut the size of the ESG assets it reports.

In its 2021 annual report, the company reported €115bn in "ESG assets" down 75 per cent from a year earlier when its €459bn in assets were described as "ESG integrated".

Hoops suggested that DWS's previous communications on ESG might have been too bullish but said that DWS was "fully committed" to ESG.

Cost cuts will aim to save €100mn a year and bring the cost-income ratio below 59 per cent by 2025. It is expected to be 65 per cent this year.

Hoops also pledged to lift earnings per share to €4.50 from €3.90 last year. Given DWS wants to pay two-thirds of the earnings to shareholders, this implies a dividend of close to €3 a share, up from €2 for 2021.

Hoops said DWS has earmarked another €1bn to spend on M&A over the coming 18 months or return to investors as a special dividend.

See Lex

Legal Notices

IN THE HIGH COURT OF JUSTICE CR-2022-002074
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)
IN THE MATTER OF
CHINA TAIPING INSURANCE (UK) CO LTD
-and-
IN THE MATTER OF
DARAG DEUTSCHLAND AG
-and-
IN THE MATTER OF
PART VII OF
THE FINANCIAL SERVICES AND MARKETS ACT 2000

NOTICE IS HEREBY GIVEN, in accordance with section 114 of the Financial Services and Markets Act 2000 (FSMA) as modified by the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (the EU Exit Regulations) that, on 28 November 2022, an Order was made by the High Court of Justice of England and Wales under sections 111 and 112 of FSMA sanctioning an insurance business transfer scheme (the **Scheme**) providing for the transfer of certain EEA insurance business of China Taiping Insurance (UK) Co Ltd to DARAG Deutschland AG (the **Transfer**).

Any policyholder with a contract of direct insurance included in the Transfer under which the risk is situated in an EEA State may exercise any right it has under the law of that state to cancel the policy within 21 days of the date of publication of this notice or such other period as the law of that state allows.

The Transfer became effective at 23:59 (London time) on 30 November 2022.

If you have any queries regarding the contents of this notice please contact:

DARAG Deutschland AG
Hermannstraße 15,
20095 Hamburg,
Germany
Ref: CTI Part VII
Email: questions@darag-group.com
Telephone: +49 40 300 928 – 267

Energy

Mining tycoon bets on Australia renewables

NIC FILDES — SYDNEY

Mining billionaire Andrew Forrest has transformed himself into the biggest player in Australia's renewable energy sector after acquiring the country's largest wind power company.

Squadron, Forrest's energy group, paid more than A$4bn ($2.7bn) for CWP Renewables from Switzerland-based Partners Group, according to a person with direct knowledge of the deal.

The deal follows his A$3bn investment in Queensland renewable company Clark Creek in February and transforms Squadron into the country's largest wind and solar operator.

Australia's energy sector is under pressure as the government plots a switch to renewable sources, after the country's largest energy companies including AGL and Origin brought forward the date for the closure of coal-fired power stations.

Forrest told the Financial Times that Australia could become a pioneer in the energy transition as investment in the country's alternatives to fossil fuels heated up. "We have formed Australia's largest renewable energy group, but we don't think that's much to crow about," he said, with the country exiting the "dark ages" of being one of the world's fossil fuel centres due to its huge coal and gas exports.

Emma Aisbett, an associate professor at the Australian National University, said that Forrest's investment was an example of the "smart money" betting on Australia's ability to turn itself into a "renewables powerhouse" based on wind, solar and hydrogen. She said that the billionaire, who made his fortune mining iron ore, sees a first-mover advantage. "Miners see the frontier and want to stake a claim," she said.

Energy transition: Andrew Forrest, who made his fortune in iron ore, has bought wind power group CWP

Arnon Musiker, head of Australian infrastructure at credit agency Moody's, said that Forrest's move showed an "inflection point" had been reached, with shareholders, boards, governments and consumers all now focusing on the transition after an energy crisis on the east coast this year triggered a market intervention by the regulator.

"Well-moneyed and sophisticated players seem to have a lot of confidence in the transition and that it will be a profitable one," he said.

Forrest has been an advocate of developing "green" hydrogen.

The Squadron deal for CWP was completed by Tattarang, his private investment vehicle, which has invested in industries including seafood, metals and boot maker RM Williams. The company declined to comment on the size of the takeover beyond saying that it represented its largest investment.

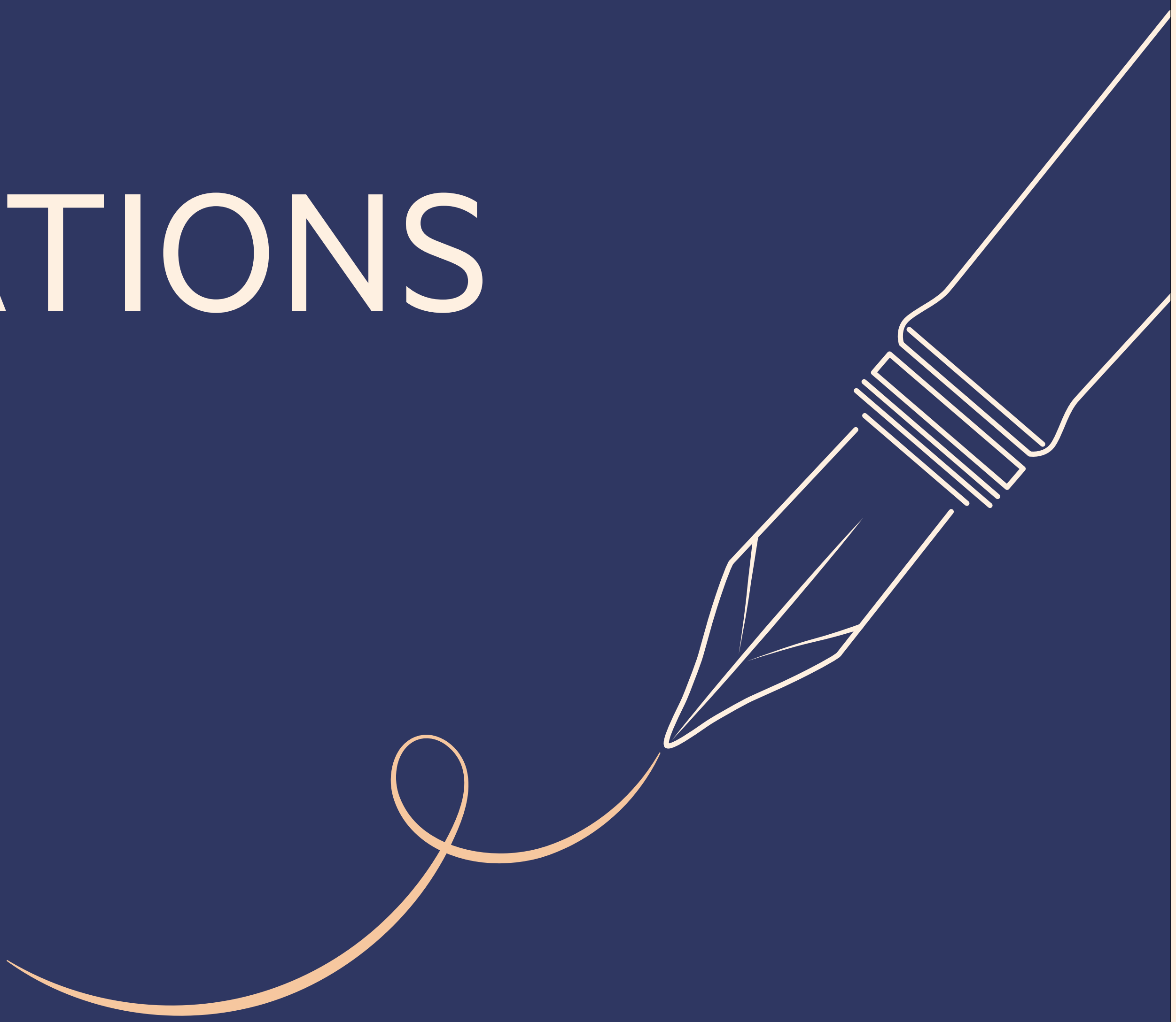
CWP, which supplies energy to Australian companies including Sydney Airport and retailer Woolworths, adds 1.1 gigawatts of wind power to Squadron's base on Australia's east coast. It also has approval for further wind, solar and battery assets as well as plants capable of using biofuels and hydrogen. The combined business will have 2.4GW of generating capacity and a development pipeline of 20GW.

Forrest said that Squadron would not be "capital constrained" as it developed its operations, given the amount of money held by funds looking to invest in renewable energy projects.

FT FINANCIAL TIMES

THE Bracken Bower PRIZE

CONGRATULATIONS TO **ÂRIEL DE FAUCONBERG**



WINNER OF THE **BRACKEN BOWER PRIZE 2022**

Âriel de Fauconberg has won the 2022 Bracken Bower Prize for young authors with her proposal, *Before the Dawn*. This annual prize recognises authors under the age of 35, who submit the best proposal for a book that tackles emerging business themes.

For further information on the winning proposal and award finalists, please visit:

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Fixed income. Gilts

Search is on for debt investors as UK prepares 'cataclysmic' bond issuance

BoE exit will place ever more reliance on foreign buyers to support annual £240bn sales

TOMMY STUBBINGTON

Investors are preparing for the UK government to unleash a "cataclysmic" flood of debt sales over the next few years, leaving many asking who exactly is going to buy all the gilts — and at what price.

Even after scrapping his predecessor's unfunded tax cuts — which triggered a bond market meltdown in September — chancellor Jeremy Hunt faces a daunting borrowing task. The cost of subsidising household energy bills, paying for creaking public services as the economy heads into recession, and servicing a ballooning interest bill from past borrowing, has set the stage for a half-decade of bond sales that will dramatically expand — and permanently reshape — the £2tn gilt market.

The Debt Management Office, which handles bond sales on behalf of the Treasury, will need to sell an average of nearly £240bn of gilts for each of the next five financial years, according to Citigroup forecasts. That figure comfortably eclipses previous records, with the exception of the vast borrowing during the coronavirus pandemic.

The Bank of England hoovered up the majority of the gilts hitting the market in 2020 with its bond-buying quantitative easing programme, effectively financing the government's unprecedented borrowing. Today, by contrast, a BoE facing runaway inflation is unwinding its more than £800bn QE scheme by selling bonds back to investors.

"When we have had lots of issuance before you had the BoE there to mop it up," said Mike Riddell, a bond portfolio manager at Allianz Global Investors. "Now, you could have almost everyone selling. The question is, who is going to buy?"

Robert Stheeman, who heads the DMO, told MPs in October that "from now on . . . net issuance to the market will be the highest in history".

However, there is little outward sign of anxiety in markets. Gilts have rebounded from the rout in September and October, helped by Hunt's and new prime minister Rishi Sunak's plans to restore the public finances to a sustainable footing. The 10-year gilt yield — a benchmark of government borrowing costs — stands just above 3 per cent, having spiralled as high as 4.5 per cent in the pension fund liquidity crisis that followed former chancellor Kwasi Kwarteng's ill-fated "mini" Budget.

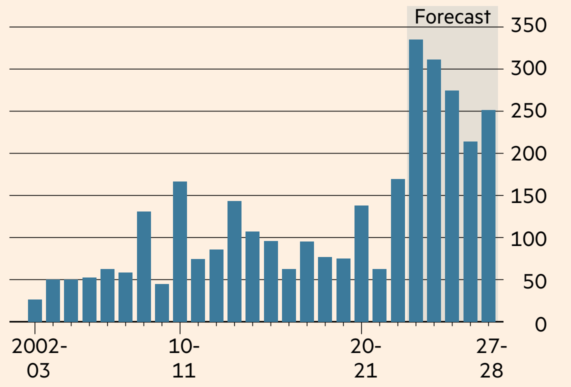
To some analysts, the calm is a reminder that expectations of bond supply have never been the main driver of yields in the developed world's major bond markets, whose moves can typically be largely explained by changes in interest rate expectations. In any case, the UK is not alone, the energy crisis is expected to spur record issuance across the euro area next year.

Still, some fund managers argue that investors have chosen to focus on the reduction in gilt issuance in the current fiscal year that came as a result of Hunt's autumn fiscal statement last month, and are burying their heads in the sand over the avalanche to come.

Not buying: the Bank of England can no longer be relied upon to mop up gilts issued by the UK government Chris J Ratcliffe/Getty Images

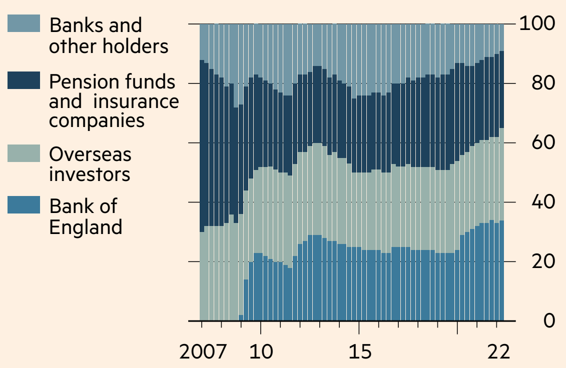
A deluge of gilts is on the way

Annual UK government bond issuance, net of BoE purchases and sales (£bn)



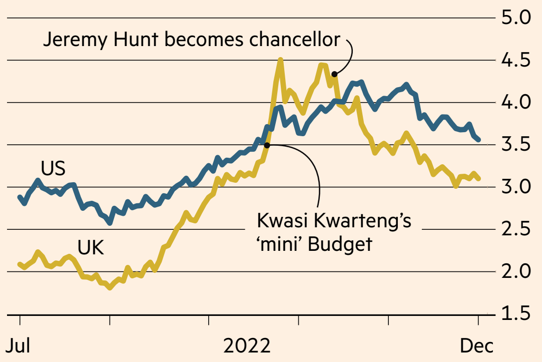
The Bank of England owns more than a third of gilts

Holdings of UK government bonds by sector (%)



UK borrowing costs are back below the US equivalent

10-year government bond yield (%)



Sources: Citigroup; Debt Management Office; ONS; Bank of England; Bloomberg

"I don't think the market has quite come to terms with the scale of all of this," said Craig Inches, head of rates and cash at Royal London Asset Management. "It's cataclysmic."

Ownership of the gilt market is split roughly evenly between domestic investors, foreign investors and the BoE — which has swallowed the lion's share of the extra issuance as the market approximately trebled in size since the global financial crisis of 2008-09. With the central bank turning from buyer to seller the onus is on the private sector, at home and abroad, to absorb the coming wave of bond sales.

UK-based investors may struggle to pick up the slack. Pension funds have traditionally dominated the longer-term end of the gilt market. The DMO over the past two decades has catered to the relentless demand from so-called liability-driven investors — pension strategies that use long-term assets to match their long-term commitments to pensioners and were at the centre of the autumn's gilt market chaos. As a result, gilts have a much longer average maturity than other major bond markets — more than 14 years, compared with six to eight years in other G7 economies.

The rapid rise in bond yields in late September sent shockwaves through an LDI industry that had loaded up on leveraged bets on lower rates, forcing

> 'I don't think the market has quite come to terms with the scale of all of this'
>
> Craig Inches, Royal London

investors to sell more gilts to raise cash, creating what the BoE called a "self-reinforcing spiral". The central bank was forced to step in and backstop the market with £19bn of long-dated gilt purchases, while Hunt's borrowing U-turn also helped to calm the market.

Now that its liquidity crisis has subsided, however, the sector's overall solvency is healthier thanks to higher bond yields, according to Daniela Russell, HSBC's head of UK rate strategy. That could lead to a flurry of demand as LDI managers buy gilts to lock in their improved funding position. However, the longer-term decline of defined benefit schemes — most are closed to new members — means this source of demand will wane, Russell said.

Officials admit that the structure of gilt issuance is likely to have to change to reflect the retreat of an industry that was hungry for gilts no matter the price, with bond sales less focused on ultra-long maturities than they have been.

"Over the past 20 years we have had non-economic investors buying because they had to," said Riddell. "That's been a subsidy to the UK government, and I think it will get removed. You will see the UK curve become more like everyone else's."

That leaves the UK needing to court overseas buyers like never before. Even keeping current foreign ownership levels steady will require much higher demand. If overseas investors were to buy at the same pace in 2023 as they did in 2022, they would absorb only 15 per cent of gilts issued, instead of their historical 30 per cent, according to Kim Hutchinson, global rates portfolio manager at JPMorgan Asset Management.

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ft.com/markets

Many investors argue the DMO will have to pay for the privilege with higher borrowing costs.

"We are in this brave new world of the BoE determined to reverse QE," said Quentin Fitzsimmons, a senior portfolio manager at US asset manager T Rowe Price. "That means we're reliant more than ever on the 'kindness of strangers'," he added, referring to former BoE governor Mark Carney's description of the UK's dependence on foreign capital flows to finance its budget and current account deficits.

Current UK yield levels are not attractive to global investors, according to Fitzsimmons. Gilt yields briefly surged above those on equivalent US Treasuries during the recent crises. They will probably have to do so again and settle there for the long term in order to attract sufficient foreign buyers, he said.

Shifting sufficient quantities of bonds to investors will also be a test of market infrastructure. Last week there was a gilt sale by either the DMO or the BoE every day; a schedule set to repeat this week. That could become the norm as annual issuance tops £200bn for the next few years, according to Barclays fixed-income strategist Moyeen Islam.

The DMO might be forced to carry out more syndications, in which it pays banks to place large quantities of debt with investors, or increase the size of its auctions, adding to market disruption and ultimately forcing the government to pay higher borrowing costs.

"I would say at the kind of numbers we are looking at for the next few years we are at the limits of market capacity," Islam said.

In his appearance before parliament's Treasury Committee in October, Stheeman said he was very confident of selling as many gilts as the government required, but he could not guarantee the process would always be smooth.

The coming downturn could make his job easier, if it causes the BoE to raise rates less aggressively, or even cut them.

"Ultimately, if we are in a recession, or if today's inflation turns into tomorrow's disinflation, demand for bonds will emerge," said Hutchinson.

Some analysts argue that it would be wrong to conclude from Kwarteng's fate that markets are allergic to large-scale borrowing. Rather, it was the former chancellor's decision to fire the top civil servant at the Treasury and publish his budget without scrutiny from the official watchdog that undermined confidence in UK economic management.

Hunt has so far been able to get away with his borrowing plans because markets understand the reasons for them. Rather than making tax cuts at a time of high inflation, he has been forced into jumbo gilt issuance by a miserable economic outlook and the Treasury's need to compensate the BoE for losses on its QE portfolio as interest rates rise.

"Numbers are certainly important," said Islam. "But September reminds us that context matters and narrative matters in markets. You have to have a story that investors are willing to buy."

Fixed income. Monetary policy

NZ and Australia central banks diverge in battle against inflation

Wellington's hawkish rate rises contrast with Canberra's focus on achieving a soft landing

NIC FILDES — SYDNEY

Central bankers are not usually known for their contrition, but sharp interest rate rises this year have forced policymakers in the Antipodes to defend their recent efforts to curb inflation.

In 2020, Philip Lowe, governor of the Reserve Bank of Australia, suggested he was unlikely to raise interest rates before 2024. But the RBA has enacted eight consecutive interest rate rises this year, leaving hundreds of thousands of mortgage holders facing much tougher repayments than anticipated.

"I'm sorry that people listened to what we've said and acted on that, and now find themselves in a position they don't want to be in," he told a senate hearing last week.

Lowe's confession echoed comments across the Tasman Sea, where Reserve Bank of New Zealand governor Adrian Orr told a parliamentary committee last month that more rate rises were needed to curb the "misery of inflation" after a record 0.75 basis point increase.

"We are sorry that New Zealanders are being buffeted by significant shocks and inflation is above target," Orr said. "As we've said before, inflation is no one's friend and causes economic costs."

Yet Australia and New Zealand have taken starkly different paths to combat inflation. While the RBNZ has adopted an ultra-hawkish stance to bring rising prices to heel at any cost, the RBA has sought out a "soft landing" in hopes of protecting its economy from additional shocks.

The Pacific neighbours are in a "tricky spot", according to ANZ's senior economist Catherine Birch, and face similar challenges: rampant consumer price index growth of about 7 per cent, tight labour markets, high levels of household debt and policymakers under pressure to cool economies that have boomed since pandemic border closures were lifted.

New Zealand started raising rates last year ahead of most of its global peers, with November's increase bringing rates to 4.25 per cent. Its march against inflation and an overstimulated economy points to a policy that, according to ANZ, is deliberately trying to induce a recession.

Barclays said that the sharp rise reflected the central bank's expectation that a "shallow recession" was necessary to subdue inflation.

Birch said New Zealand had "outhawked all expectations", and forecast the interest rate would keep rising to 5.75 per cent next year.

Going up: Adrian Orr, RBNZ governor, wants more rate rises — Mark Graham/Bloomberg

The RBA, by contrast, remains more sanguine, despite having lifted interest rates 300 basis points in little more than six months, reaching a decade high of 3.1 per cent on Tuesday.

Lowe said that further rises were expected after the latest increase this week, but reiterated that the RBA had no "preset course" as it seeks to wrestle inflation down to its 2-3 per cent target range. The central bank is widely expected to slow the pace of its tightening next year.

Gareth Aird, head of Australian economics at Commonwealth Bank, said the RBA had bought itself flexibility to react as inflation data emerges, and forecast rates to peak at the bank's next meeting in February with another 25 basis point increase. "The path towards achieving a soft landing for the economy gets narrower with each additional rate increase," he said.

Australia's need for a soft landing reflects its high levels of household debt — which stands at 123 per cent of gross domestic product, among the highest in the developed world — making the country more vulnerable to interest rate rises than in New Zealand, where the figure is close to 100 per cent.

Wage growth is another significant factor. New Zealand's has been stronger than Australia's, where inward migration has bounced back following labour shortages driven by coronavirus curbs, raising the risk of a feedback cycle between rising inflation and wages.

Shane Oliver, chief economist at AMP, pointed to the central banks' divergent approaches in recent years. "The RBA seems to take a more patient approach to getting inflation back down under its inflation targeting framework than the RBNZ," he said.

"The RBNZ [has been] a lot more erratic over time than the RBA; it got more dovish before and through the pandemic, whereas the RBA likes to keep things on an even keel," he added.

Neither path comes without risk, as both the RBA and RBNZ work to re-establish their reputations. Both countries are sensitive to declining house prices, and with mortgage stress likely to grow as the impact of interest rate rises weighs on household budgets, the central banks' strategies will come under greater scrutiny.

Birch pointed out the RBA could find inflation proves to be more persistent than it has forecast, forcing it to pursue more aggressive rate rises that might damage the economy in 2023 when it could have "gone harder earlier".

Meanwhile, the success or failure of the RBNZ's ultra-hawkish strategy will not become clear for some time, during which it risks overcorrection.

"The RBNZ is driving while looking in the rear-vision mirror and risks missing the turn," she said.

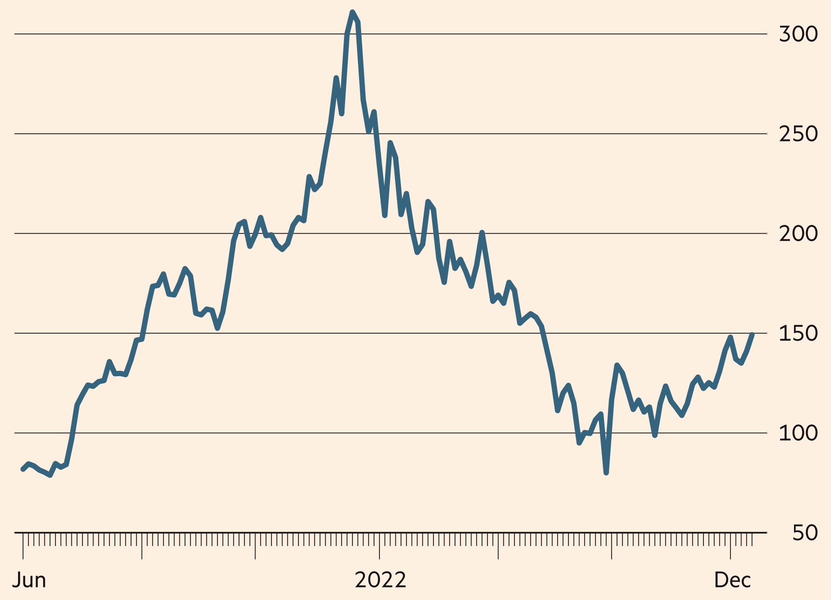
The day in the markets

What you need to know

- **Soft China export data hits US techs**
- **Mainland and Hong Kong shares fall**
- **Oil price down again in volatile trading**

European gas prices head higher as chilly weather boosts demand

€ per megawatt hour



Source: Refinitiv

US technology stocks slipped yesterday, compounding losses for the week, as softening Chinese export data added to investors' concerns that stalling global economic growth would crimp demand.

The tech-heavy Nasdaq Composite was 0.4 per cent lower in early afternoon New York trading, extending its declines after a strong sell-off in US equities this week. The benchmark S&P 500 fell 0.1 per cent. In Europe the regional Stoxx 600 fell 0.6 per cent and London's FTSE 100 was down 0.4 per cent.

Stock markets have fallen since a report from the Institute for Supply Management on Monday showed that its index, which tracks economic activity in the US services sector, expanded for the 30th month in a row in November, unnerving investors who expect the Federal Reserve to slow its interest rate rises when it meets later this month.

Brent crude oil fell 1.7 per cent in volatile trading to $78.03 a barrel. The international benchmark dropped 4 per cent in the previous session to its lowest level of the year, days after the imposition of sweeping western sanctions on Russia's oil exports.

"Clearly, investors are not worried the least about any potential supply shortage that might be the result of the price cap and the EU ban on Russian oil sales," said analysts at PVM oil brokerage in London.

Roger Diwan, an oil analyst at S&P Global Commodity Insights, said "the view right now is that Chinese demand is soft, and the volume of Russian oil exported will remain high."

European gas prices rose on a cold snap, with TTF futures up 6.2 per cent to €149.75 a megawatt hour. However, the benchmark is at less than half its August peak above €300 a megawatt hour.

Stocks in Hong Kong tumbled after data from China overshadowed Beijing's move to ease its stringent zero-Covid policies, as authorities try to quell discontent and revive the economy.

China's CSI index slipped 0.3 per cent, while Hong Kong's Hang Seng lost 3.2 per cent following the release of November data showing China's exports and imports both contracted by their biggest margins in several years. Exports in dollar terms fell 8.7 per cent year on year to $296bn, the biggest drop since the start of the pandemic and far above expectations of a 3.5 per cent drop. Imports declined 10.6 per cent, the most in two and a half years.

The CSI index and the Hang Seng have nonetheless jumped 13 per cent and 28 per cent respectively since bottoming out in late October, as investors grew hopeful that China would begin reopening its constrained economy earlier next year. **George Steer**

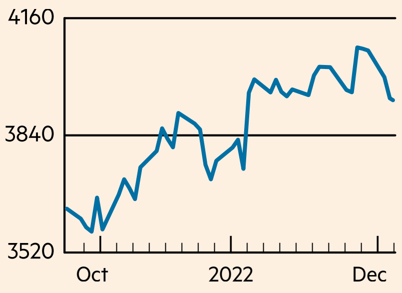
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3935.97	1723.75	27686.40	7489.19	3199.62	109448.39
% change on day	-0.13	-0.64	-0.72	-0.43	-0.40	-0.67
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.183	1.050	136.705	1.220	6.979	5.218
% change on day	-0.374	0.000	0.037	-0.164	-0.302	-0.290
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.459	1.780	0.250	3.042	2.905	12.441
Basis point change on day	-9.940	-1.800	0.220	-3.300	-3.800	2.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	406.89	77.99	72.60	1773.80	22.54	4040.00
% change on day	-0.38	-1.71	-2.22	-0.17	-1.94	0.43

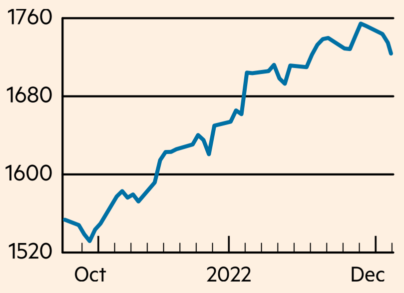
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

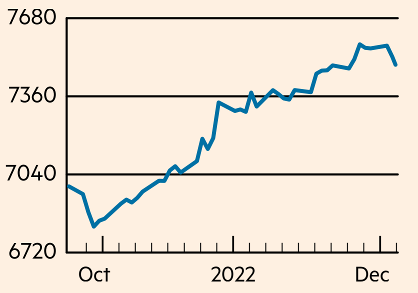
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	State Street	8.45	Sanofi	7.19	Gsk	7.54
	Solaredge	4.83	Ucb	2.36	Ocado	3.56
	Campbell Soup	4.53	Novozymes	2.29	Haleon	3.56
	Svb Fin	3.81	Fresen.med.care	1.61	Smith (ds)	2.62
	Paypal Holdings	3.16	Colruyt	1.26	Dechra Pharmaceuticals	2.09
Downs	M&t Bank	-8.04	Oci	-8.33	Ashtead	-3.53
	Brown-forman	-7.54	Kering	-4.00	Rolls-royce Holdings	-3.17
	Expedia	-6.18	Saipem	-3.71	Harbour Energy	-2.91
	Southwest Airlines Co	-5.32	Galp Energia	-2.98	Glencore	-2.84
	Welltower	-4.91	Repsol	-2.69	Bt	-2.83

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone.

All data provided by Morningstar unless otherwise noted.

Wall Street

News that it would be returning more money to investors propelled **State Street** to the top of the S&P 500, with the bank announcing it would be adding up to $500mn to an earlier buyback plan.

This meant that State Street would repurchase up to $1.5bn in stock in the fourth quarter, a move that underscored "the strength of the firm's capital position and our confidence in our organic growth trajectory", said chief executive Ron O'Hanley.

Another buyback, this time by **Lowe's**, lifted the home-improvement retailer, which signed off on a $15bn programme as it reaffirmed its full-year outlook.

Food and snack group **Campbell Soup** joined State Street near the top of the blue-chip benchmark after delivering better than expected results for its fiscal first quarter.

Earnings of $1.02 per share comfortably beat the 88 cents that Wall Street had expected as it passed on higher prices to customers, allowing Campbell to "substantially" offset "significant inflationary pressure". Off the back of this performance, Campbell lifted its net sales and earnings forecasts for the full year.

Carvana plummeted following a Bloomberg report that said its largest creditors had signed an agreement to work together in restructurings talks with the online dealership. *Ray Douglas*

Europe

A cut to full-year guidance sent France's **Euroapi** sharply lower. The supplier of pharmaceuticals ingredients anticipated net sales of about €980mn and a core profit margin of 12-13 per cent, down from the €1bn and 14 per cent targets stated in September.

The revision was triggered by a temporary suspension of a chemical production at its Budapest site after Euroapi identified some "deficiencies" in good manufacturing practices "related to documentation management", it said.

The Paris-based group estimated that this production could remain suspended for a few weeks.

Italy's **Brunello Cucinelli**, known for its pricey cashmere clothes, jumped after forecasting revenue growth of about 28 per cent this year, ahead of its previous estimate of 25 per cent made in October. The upgrade came after "beautiful" results in October and November, it said.

Broker Jefferies said that this bullish update was evidence that the upper end of the luxury sector remained "largely and mostly insulated from consumer slowdowns across geographies", adding that "further outperformance would be no surprise to us".

The dismissal of lawsuits claiming the drug Zantac caused cancer lifted French healthcare group **Sanofi**, which has sold the medication. *Ray Douglas*

London

Pharmaceuticals group **GSK** perched at the top of the FTSE 100 index following a rally, alongside French peer Sanofi, triggered by a favourable court ruling.

US district judge Robin Rosenberg in Florida dismissed thousands of lawsuits claiming that heartburn drug Zantac, which has been sold by GSK, caused cancer.

Russ Mould, investment director at AJ Bell, said the judgment would allow investors to focus on the "improvements in GSK's underlying performance and the fact it is now a leaner and more efficient operation thanks to the spin-off of its consumer health division" **Haleon**, which also rose.

Greetings card group **Moonpig** sank after warning that trading conditions had become "progressively more challenging through October and November", hit by Royal Mail strikes and consumers buying cheaper gifts. This led Moonpig to lower its revenue forecast, expecting sales of £320mn for the year ending April against £350mn projected in June.

Online retailer **Naked Wines** jumped on signs that its "fundamentals" were improving, said Jefferies. The broker saw the "first clear evidence of change", with marketing costs down 44 per cent year on year, leading to adjusted operating profit for the half year rising to £4.6mn from £1.2mn. *Ray Douglas*

China reopening is likely to make itself felt swiftly

Leo Lewis

Markets Insight

Markets always crave a good story and the relaxation of China's zero-Covid policy, with the prospect of a sustained growth rebound, already has an excellent shot at being the noisiest narrative of the impending new year.

Wide-ranging relaxations outlined by China's State Council yesterday include the possibility of home quarantine and dropping test requirements for public places, adding to the picture of a nation on the brink of two profound shifts — one psychological, the other practical. Markets in the US and Europe, note commodity traders, may have underestimated how big these shifts could be for prices and inflation.

The MSCI China index, which has risen almost 19 per cent in dollar terms over the past month, began pricing in the China reopening possibility in earnest from mid-November. In what its analysts described as a "big thing", Morgan Stanley this week upgraded China to overweight for the first time in two years.

There are still a great number of caveats to the reopening story. Even optimists guess that a version of normality will not resume until next spring. But the broad bullishness, despite all the potential for upset, has come quickly, along with a tentative faith that momentum is now established.

Some strategists, who accept the risk that relaxation will be uneven and punctuated with setbacks, suggest buying these dips when they occur. The big question is how much of the revaluation process has filtered into global markets, and how far the reopening story will reverberate across them as it plays out.

In a note published at the end of last week, Goldman Sachs strategist Dominic Wilson attempted to answer those, while noting that the bank's central economic forecast was that Chinese growth could remain very soft for the next six months before accelerating later in 2023.

The approach by Goldman hinges on an index produced by the bank itself that tracks how markets in general are pricing future growth in China. From the start of 2022, that index has undergone three short phases on the rise, but heavily declined overall. That decline was consistent, said Wilson, with major asset markets' steady drop in Chinese growth expectations over the next one to two years.

> Arguably the most striking feature of the impact could be the speed with which it hits

The trough, on October 31, was then taken as a base. According to the Goldman index, market expectations for China growth began to rebound strongly in November and remain on the rise now. Given yesterday's news, they may surge even more strongly in coming days.

"The renewed optimism around reopening through November implies that around 40 per cent of that shift has already taken place," is Wilson's conclusion on the scale of the market's shift in growth expectations so far.

That figure — and other similar gauges that may be produced by rival banks between now and the end of the year — looks highly significant but should be treated with caution. The implied potential upside for the many diverse asset classes affected by China growth differ widely. Goldman's perhaps unsurprising view is that Chinese and emerging market equities are among the beneficiaries with the biggest potential to rise. Copper and oil prices are in the same bracket. The Australian dollar could also be strongly affected.

But other markets could experience less welcome effects: an accelerated expansion of Chinese growth might in theory produce an amplified impact on commodity prices, with knock-on effects. European markets, for all of the disruption and misery of high energy prices, have benefited to some extent from the fact that weak Chinese demand for gas has allowed supplies to be redirected. Speedy Chinese growth may renew the supply constraints and intensify inflationary pressure. If the inflationary pressures become sufficiently wide-ranging, current market assumptions about a pause in the US interest rate increase cycle could be in line for review.

Arguably the most striking feature of the market impact of China reopening, though, could be the speed with which it hits. Market participants have seen a rich variety of reopening processes around the world — from countries that reversed extremely hard lockdowns to those that only ever imposed soft restrictions. Markets may decide, as a result, that they do not need to feel their way on China's reopening as cautiously as they did elsewhere, and will simply look to the growth forecasts building for later next year and decide that there is too much cost in delay.

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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

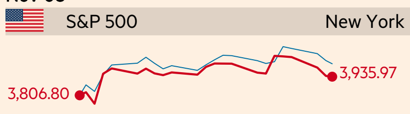
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.13%	-0.45%	0.02%	-0.43%	-0.64%	-0.72%	-3.22%	-0.38%	No change	-0.164%	0.037%	0.233%	1.32%	-0.17%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

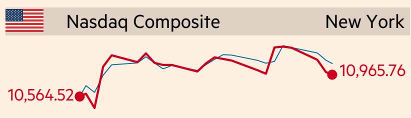
Nov 08 - - — Index — All World

S&P 500 New York



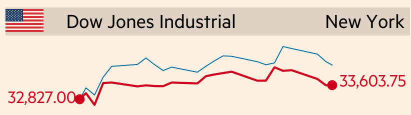
Day -0.13% Month 3.40% Year -16.02%

Nasdaq Composite New York



Day -0.45% Month 3.80% Year -30.09%

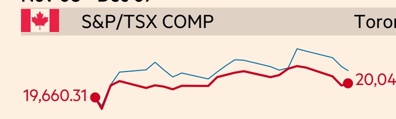
Dow Jones Industrial New York



Day 0.02% Month 2.38% Year -5.91%

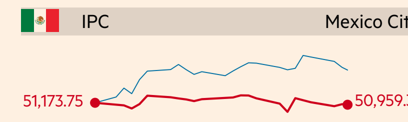
Nov 08 - Dec 07 — Index — All World

S&P/TSX COMP Toronto



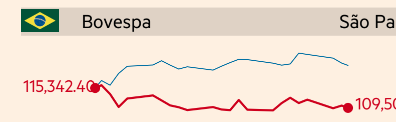
Day 0.10% Month 2.38% Year -5.44%

IPC Mexico City



Day 0.36% Month 0.84% Year 0.53%

Bovespa São Paulo

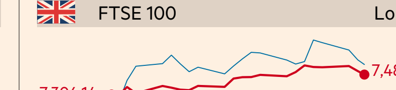


Day -0.67% Month -5.11% Year 1.76%

EUROPE

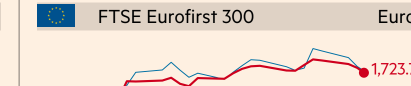
Nov 08 - Dec 07 — Index — All World

FTSE 100 London



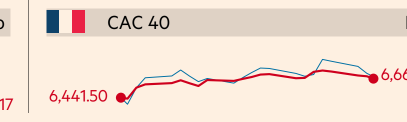
Day -0.43% Month 2.29% Year 2.22%

FTSE Eurofirst 300 Europe



Day -0.64% Month 4.41% Year -7.27%

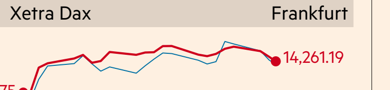
CAC 40 Paris



Day -0.41% Month 3.81% Year -2.99%

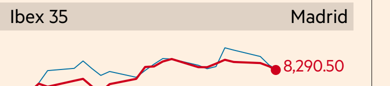
Nov 08 - Dec 07 — Index — All World

Xetra Dax Frankfurt



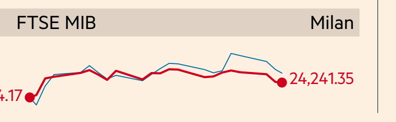
Day -0.57% Month -0.66% Year NaN%

Ibex 35 Madrid



Day -0.50% Month 4.38% Year -1.77%

FTSE MIB Milan

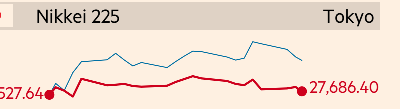


Day -0.10% Month 4.21% Year -8.43%

ASIA

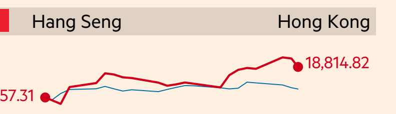
Nov 08 - Dec 07 — Index — All World

Nikkei 225 Tokyo



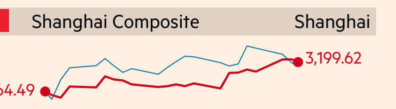
Day -0.72% Month 1.82% Year -0.83%

Hang Seng Hong Kong



Day -3.22% Month 16.72% Year -19.26%

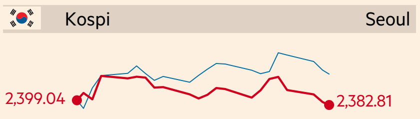
Shanghai Composite Shanghai



Day -0.40% Month 6.53% Year -10.86%

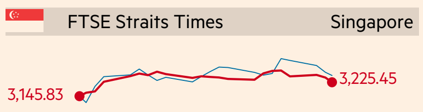
Nov 08 - Dec 07 — Index — All World

Kospi Seoul



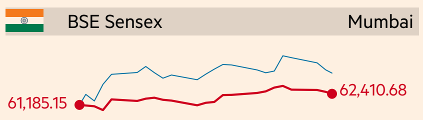
Day -0.43% Month 1.46% Year -19.86%

FTSE Straits Times Singapore



Day -0.83% Month 3.30% Year 3.75%

BSE Sensex Mumbai



Day -0.34% Month 2.36% Year 9.94%

Country	Index	Latest	Previous
Argentina	Merval	170041.00	167043.03
Australia	All Ordinaries	7423.20	7487.70
	S&P/ASX 200	7229.40	7291.30
	S&P/ASX 200 Res	6124.60	6133.70
Austria	ATX	3161.42	3191.29
Belgium	BEL 20	3706.62	3731.20
	BEL Mid	9350.94	9463.44
Brazil	IBovespa	109448.39	110188.57
Canada	S&P/TSX 60	1211.98	1211.99
	S&P/TSX Comp	20009.28	19990.17
	S&P/TSX Div Met & Min	1520.84	1539.94
Chile	S&P/CLX IGPA Gen	27827.86	27905.69
China	FTSE A200	10488.14	10509.47
	FTSE B35	9000.71	8988.96
	Shanghai A	3353.73	3367.27
	Shanghai B	290.83	291.07
	Shanghai Comp	3199.62	3212.53
	Shenzhen A	2166.66	2163.39
	Shenzhen B	1162.99	1164.63
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1177.64	1183.66
Denmark	OMXC Copenahgen 20	1796.63	1805.09
Egypt	EGX 30	14787.05	14498.29
Estonia	OMX Tallinn	1770.92	1775.74
Finland	OMX Helsinki General	11038.10	11233.43
France	CAC 40	6660.59	6687.79
	SBF 120	5106.23	5128.57
Germany	M-DAX	25263.08	25627.99
	TecDAX	3028.01	3048.21
	XETRA Dax	14261.19	14343.19
Greece	Athens Gen	910.00	904.09
	FTSE/ASE 20	2205.86	2191.15
Hong Kong	Hang Seng	18814.82	19441.18
	HS China Enterprise	6432.95	6652.95
	HSCC Red Chip	3529.58	3642.95
Hungary	Bux	44614.88	45333.63
India	BSE Sensex	62410.68	62626.36
	Nifty 500	15862.00	15922.85
Indonesia	Jakarta Comp	6818.75	6892.57
Ireland	ISEQ Overall	7200.68	7220.40
Israel	Tel Aviv 125	1881.37	1903.11

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	26283.68	26286.70
	FTSE Italia Mid Cap	39702.48	39735.10
	FTSE MIB	24241.35	24265.45
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27686.40	27885.87
	S&P Topix 150	1675.01	1678.18
	Topix	1948.31	1950.22
Jordan	Amman SE	2502.61	2506.93
Kenya	NSE 20	1639.19	1637.19
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1137.09	1130.35
Lithuania	OMX Vilnius	952.29	951.18
Luxembourg	LuxX	1486.23	1502.37
Malaysia	FTSE Bursa KLCI	1466.88	1471.55
Mexico	IPC	51202.44	51020.65
Morocco	MASI	11248.58	11194.26
Netherlands	AEX	718.34	723.68
	AEX All Share	979.70	988.00
New Zealand	NZX 50	11610.99	11631.60
Nigeria	SE All Share	48366.69	48270.23
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41819.29	41539.94

Country	Index	Latest	Previous
Philippines	Manila Comp	6525.16	6674.38
Poland	Wig	56015.41	55908.34
Portugal	PSI 20	5799.67	5852.78
	PSI General	4458.44	4490.73
Romania	BET Index	12228.85	12306.27
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10185.14	10444.27
Singapore	FTSE Straits Times	3225.45	3252.37
Slovakia	SAX	341.88	341.88
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74011.12	74557.31
	FTSE/JSE Res 20	73203.78	73979.55
	FTSE/JSE Top 40	67863.45	68419.79
South Korea	Kospi	2382.81	2393.16
	Kospi 200	308.27	310.14
Spain	IBEX 35	8290.50	8331.90
Sri Lanka	CSE All Share	8881.34	8843.75
Sweden	OMX Stockholm 30	2088.43	2111.28
	OMX Stockholm AS	799.43	807.28
Switzerland	SMI Index	11009.95	11109.33

Country	Index	Latest	Previous
Taiwan	Weighted Pr	14630.01	14728.88
Thailand	Bangkok SET	1622.28	1632.97
Turkey	BIST 100	4827.04	4827.04
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2509.30	2518.40
	FTSE 100	7489.19	7521.39
	FTSE 4Good UK	6751.32	6767.81
	FTSE All Share	4093.68	4114.48
	FTSE techMARK 100	6254.81	6283.24
USA	DJ Composite	11170.29	11177.61
	DJ Industrial	33603.75	33596.34
	DJ Transport	13853.43	13898.10
	DJ Utilities	979.37	978.96
	Nasdaq 100	11494.95	11549.69
	Nasdaq Cmp	10965.76	11014.89
	NYSE Comp	15330.22	15328.44
	S&P 500	3935.97	3941.26
	Wilshire 5000	39063.36	39109.66
Venezuela	IBC	16114.48	16098.13
Vietnam	VNI	1041.02	1048.69

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	415.91	418.24
	Euro Stoxx 50 (Eur)	3926.09	3939.19
	Euronext 100 ID	1268.60	1277.21
	FTSE 4Good Global ($)	9671.05	9702.09
	FTSE All World ($)	406.89	408.43
	FTSE E300	1723.75	1734.85
	FTSE Eurotop 100	3403.69	3425.49
	FTSE Global 100 ($)	2488.43	2499.78
	FTSE Gold Min ($)	1712.30	1728.83
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2656.71	2696.31
	FTSE World ($)	737.83	739.84
	FTSEurofirst 100 (Eur)	4601.86	4626.60
	FTSEurofirst 80 (Eur)	5321.54	5347.82
	MSCI ACWI Fr ($)	618.82	626.69
	MSCI All World ($)	2662.07	2696.30
	MSCI Europe (Eur)	1766.07	1777.38
	MSCI Pacific ($)	2638.06	2646.28
	S&P Euro (Eur)	1753.91	1763.16
	S&P Europe 350 (Eur)	1766.58	1778.08
	S&P Global 1200 ($)	2936.56	2943.35
	Stoxx 50 (Eur)	3764.91	3777.19

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	83.9	173.07	-6.75
Apple	43.3	141.08	-1.83
Amazon.com	31.4	87.93	-0.33
Nvidia	27.3	159.65	-0.22
Advanced Micro Devices	22.6	70.77	0.50
Microsoft	18.2	244.11	-1.01
Meta Platforms	17.3	113.59	-0.54
Netflix	13.4	306.53	0.97
Alphabet	10.6	95.40	-1.58
Exxon Mobil	8.9	103.08	-0.80

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
State Street	80.64	6.28	8.45
Solaredge	313.44	14.46	4.83
Campbell Soup	55.39	2.40	4.53
Svb Fin	207.90	7.64	3.81
Paypal Holdings	74.51	2.28	3.16
Downs			
M&t Bank	147.46	-12.89	-8.04
Brown-forman	68.10	-5.55	-7.54
Expedia	90.92	-5.99	-6.18
Southwest Airlines Co	37.57	-2.11	-5.32
Welltower	64.85	-3.35	-4.91

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Gsk	267.2	1492.40	104.60
Shell	221.8	2315.50	-43.00
Bp	169.4	464.00	-10.65
Flutter Entertainment	167.3	11775.00	-190.00
Glencore	166.1	540.30	-15.80
Astrazeneca	162.6	11258.00	108.00
Hsbc Holdings	138.1	493.85	-4.80
Vodafone	134.9	87.66	-1.61
Haleon	128.7	305.70	10.50
Unilever	117.9	4161.00	-25.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Gsk	1492.40	104.60	7.54
Indivior	1786.00	114.00	6.82
Mitchells & Butlers	151.20	9.20	6.48
Redde Northgate	397.00	23.50	6.29
Ocado	685.80	23.60	3.56
Downs			
Moonpig	137.70	-13.50	-8.93
Baltic Classifieds	133.20	-11.40	-7.88
Dr. Martens	193.10	-11.10	-5.44
Tullow Oil	38.30	-2.20	-5.43
Weir	1683.00	-72.00	-4.10

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	578.5	305.36	-4.06
Nestle N	475.3	110.77	-2.35
Novartis N	368.6	86.96	0.51
Sanofi	241.9	91.53	6.14
Unicredit	238.3	12.59	0.08
Totalenergies	194.3	56.81	-0.91
Asml Holding	191.1	569.80	2.00
Eni	154.2	13.44	-0.21
Novo Nordisk B A/s	150.3	119.51	-0.82
Airbus	147.5	108.46	-2.38

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sanofi	91.53	6.14	7.19
Fresenius Se+co.kgaa O.n.	26.51	0.31	1.18
E.on Se Na O.n.	9.26	0.10	1.09
Sartorius Ag Vzo O.n.	358.70	2.60	0.73
Allianz Se Na O.n.	204.70	1.30	0.64
Downs			
Kering	523.40	-21.80	-4.00
Cs N	2.89	-0.11	-3.55
Atlas Copco Ab Ser. A	11.80	-0.43	-3.53
Neste	47.04	-1.64	-3.37
Atlas Copco Ab Ser. B	10.70	-0.31	-2.81

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	650.5	5967.00	50.00
Tokyo Electron	643.6	44820.00	-1760.00
Fast Retailing Co.,	588.6	83980.00	-1620.00
Nintendo Co.,	445.3	5782.00	19.00
Mitsubishi Ufj Fin,.	444.0	755.80	7.30
Toyota Motor	410.5	1949.50	6.00
Sumitomo Mitsui Fin,.	342.3	4671.00	75.00
Sony	285.1	10875.00	-140.00
Keyence	277.8	55900.00	-380.00
Nippon Yusen Kabushiki Kaisha	236.3	2991.50	-18.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Fujikura	1070.00	38.00	3.68
Isetan Mitsukoshi Holdings	1287.00	44.00	3.54
Fukuoka Fin,.	2671.00	82.00	3.17
Thb Chiba Bank,	828.00	23.00	2.86
Ntn	290.00	8.00	2.84
Downs			
Tokyo Electron	44820.00	-1760.00	-3.78
Ajinomoto Co.,.	4416.00	-104.00	-2.30
Tdk	4730.00	-110.00	-2.27
Taiyo Yuden Co.,	4325.00	-95.00	-2.15
Fast Retailing Co.,	83980.00	-1620.00	-1.89

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Dec 07 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	685.80	10.2	-
Prudential	1055.00	7.7	-
Haleon	305.70	7.6	-
Gsk	1492.40	6.1	-8.1
Associated British Foods	1666.50	5.4	-
Smith (ds)	317.00	4.5	-
Phoenix Holdings	605.60	2.9	-6.9
Segro	811.80	2.7	-
Schroders	454.10	2.6	-
Smurfit Kappa	3032.00	2.2	-
Barratt Developments	406.40	2.2	-
Intermediate Capital	1216.50	1.9	-44.2
Losers			
Bp	464.00	-6.7	39.8
Pearson	936.00	-5.9	54.7
Harbour Energy	300.30	-5.7	-14.2
Standard Chartered	584.20	-5.4	30.5
Melrose Industries	125.05	-5.4	-20.0
Shell	2315.50	-5.3	43.5
Pershing Square Holdings Ltd	2830.00	-4.6	-7.4
Vodafone	87.66	-4.6	-
London Stock Exchange	7888.00	-4.4	13.2
Mondi	1476.50	-4.3	-
M&g	184.25	-4.1	-8.2
Glencore	540.30	-4.1	43.5

FTSE 250	Dec 07 price(p)	%Chg week	%Chg ytd
Winners			
Ferrexpo	167.70	16.8	-
Mitchells & Butlers	151.20	8.9	-
Paragon Banking	499.60	6.4	-12.1
Fidelity China Special Situations	234.00	5.9	-
Indivior	1786.00	5.4	38.6
Big Yellow	1146.00	5.1	-
Redde Northgate	397.00	5.0	-9.5
Pets At Home	275.60	4.6	-
Abrdn Private Equity Opportunities Trust	431.00	4.6	-
Ssp	222.70	4.6	-9.5
Jupiter Fund Management	129.20	4.4	-
Syncona	179.40	4.2	-
Losers			
Energean	1273.00	-14.3	47.0
Auction Technology	735.00	-14.2	-50.5
Moonpig	137.70	-13.8	-
Tullow Oil	38.30	-12.6	-
Savills	852.50	-10.0	-
Trainline	301.00	-10.0	9.4
Currys	70.20	-9.7	-
Darktrace	312.00	-8.5	-
Carnival	655.00	-8.5	-
Ncc	195.80	-8.1	-
Diversified Energy	116.70	-8.0	12.0
Watches Of Switzerland	946.00	-7.8	-

FTSE SmallCap	Dec 07 price(p)	%Chg week	%Chg ytd
Winners			
Foresight Holdings	447.00	33.0	5.9
Hyve	68.60	14.0	-
Chrysalis Investments	77.40	13.2	-
Atrato Onsite Energy	89.05	12.7	-
Saga	106.70	10.4	-
Funding Circle Holdings	57.90	9.2	-
Ricardo	484.50	7.4	6.7
Abrdn Equity ome Trust	351.00	7.3	-2.4
On The Beach	125.00	7.0	-
Bakkavor	97.20	5.9	-
Strategic Equity Capital	279.50	4.7	-
Xp Power	2040.00	4.4	-60.9
Losers			
Pollen Street	572.00	-13.2	-
Pod Point Holdings	59.65	-12.9	-
Xaar	186.00	-12.1	2.2
Hunting	244.50	-10.3	52.8
Riverstone Energy	648.00	-10.0	36.9
Seraphim Space Investment Trust	45.25	-8.8	-
Capital & Regional	50.00	-7.7	-13.6
Enquest	22.50	-7.4	21.3
Speedy Hire	38.85	-7.1	-
Porvair	508.00	-7.0	-
Procook	32.10	-6.4	-
Dfs Furniture	146.60	-6.3	-

Industry Sectors	Dec 07 price(p)	%Chg week	%Chg ytd
Winners			
Life Insurance	6847.12	4.1	-
Food Producers	5869.02	3.2	-
Pharmaceuticals & Biotech.	21174.94	2.8	13.1
Real Estate Investment Trusts	2291.11	1.9	-33.8
General Retailers	3319.94	1.5	15.1
Automobiles & Parts	1329.81	0.8	-
Gas Water & Multiutilities index	5787.46	0.6	-2.6
Food & Drug Retailers	4154.28	0.5	-4.9
Tobacco	36868.29	0.5	26.2
Beverages	29076.93	0.3	-6.4
Electricity	10474.89	0.2	3.9
Aerospace & Defense	4957.37	0.1	18.8
Losers			
Oil & Gas Producers	8032.49	-5.5	40.6
General Financial	12551.47	-4.2	8.3
Mobile Telecommunications	2227.65	-4.0	-
Personal Goods	32513.61	-3.9	-9.2
Industrial Engineering	14059.14	-2.9	-
Banks	3195.96	-2.6	5.0
Construction & Materials	6721.18	-2.1	-20.4
Industrial Metals	7674.04	-2.1	20.9
Travel & Leisure	6479.11	-2.0	-
Software & Computer Services	1843.64	-1.7	-
Industrial Transportation	3561.16	-1.6	-22.9
Equity Investment Instruments	11273.79	-1.4	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Dec 7	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	169.8800	0.3647	178.4341	0.3999	207.1606	-0.0378
Australia	Australian Dollar	1.4871	-0.0049	1.5620	-0.0050	1.8134	-0.0102
Bahrain	Bahrainin Dinar	0.3770	-	0.3960	0.0000	0.4597	-0.0011
Bolivia	Bolivian Boliviano	6.9100	-	7.2579	0.0007	8.4264	-0.0197
Brazil	Brazilian Real	5.2180	-0.0152	5.4807	-0.0154	6.3630	-0.0334
Canada	Canadian Dollar	1.3610	-0.0039	1.4295	-0.0039	1.6597	-0.0086
Chile	Chilean Peso	871.5000	-9.2500	915.3835	-9.6284	1062.7531	-13.7873
China	Chinese Yuan	6.9786	-0.0212	7.3299	-0.0215	8.5100	-0.0457
Colombia	Colombian Peso	4824.0200	7.7700	5066.9291	8.6399	5882.6644	-4.2388
Costa Rica	Costa Rican Colon	600.5550	-4.9300	630.7954	-5.1181	732.3485	-7.7356
Czech Republic	Czech Koruna	23.1338	-0.0117	24.2986	-0.0100	28.2105	-0.0802
Denmark	Danish Krone	7.0814	-0.0007	7.4380	0.0000	8.6355	-0.0210
Egypt	Egyptian Pound	24.6436	0.0752	25.8845	0.0814	30.0517	0.0218
Hong Kong	Hong Kong Dollar	7.7870	0.0126	8.1792	0.0141	9.4959	-0.0067
Hungary	Hungarian Forint	392.9167	-0.6801	412.7016	-0.6753	479.1433	-1.9499
India	Indian Rupee	82.4875	-0.1275	86.6411	-0.1257	100.5896	-0.3907

Dec 7	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15637.5000	20.0000	16424.9192	22.5494	19069.1945	-20.0938
Israel	Israeli Shekel	3.4347	0.0132	3.6077	0.0142	4.1885	0.0064
Japan	Japanese Yen	136.7050	0.0500	143.5886	0.0661	166.7053	-0.3281
..One Month		136.7044	0.0488	143.5884	0.0656	166.7047	-0.3292
..Three Month		136.7033	0.0467	143.5879	0.0646	166.7037	-0.3313
..One Year		136.6980	0.0361	143.5848	0.0584	166.7047	-0.3360
Kenya	Kenyan Shilling	122.8000	0.1000	128.9835	0.1172	149.7488	-0.2274
Kuwait	Kuwaiti Dinar	0.3069	-0.0001	0.3223	-0.0001	0.3742	-0.0010
Malaysia	Malaysian Ringgit	4.3950	-0.0005	4.6163	-0.0001	5.3595	-0.0131
Mexico	Mexican Peso	19.7480	-0.0430	20.7424	-0.0432	24.0818	-0.1088
New Zealand	New Zealand Dollar	1.5690	-0.0125	1.6480	-0.0130	1.9133	-0.0198
Nigeria	Nigerian Naira	443.5000	-	465.8320	0.0440	540.8273	-1.2626
Norway	Norwegian Krone	10.0119	0.0219	10.5160	0.0240	12.2090	-0.0017
Pakistan	Pakistani Rupee	223.6250	-0.5250	234.8854	-0.5292	272.7001	-1.2783
Peru	Peruvian Nuevo Sol	3.8052	-0.0409	3.9968	-0.0426	4.6402	-0.0609
Philippines	Philippine Peso	55.4650	-0.5100	58.2579	-0.5301	67.6369	-0.7813

Dec 7	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.4673	-0.0031	4.6922	-0.0028	5.4476	-0.0165
Romania	Romanian Leu	4.6783	0.0003	4.9138	0.0008	5.7049	-0.0130
Russia	Russian Ruble	62.9250	-0.2500	66.0935	-0.2563	76.7341	-0.4847
Saudi Arabia	Saudi Riyal	3.7603	0.0008	3.9496	0.0012	4.5854	-0.0098
Singapore	Singapore Dollar	1.3555	-0.0019	1.4237	-0.0018	1.6529	-0.0061
South Africa	South African Rand	17.1669	-0.1606	18.0313	-0.1670	20.9342	-0.2452
South Korea	South Korean Won	1321.7000	2.8000	1388.2530	3.0720	1611.7508	-0.3404
Sweden	Swedish Krona	10.3589	-0.0413	10.8805	-0.0423	12.6322	-0.0799
Switzerland	Swiss Franc	0.9391	-0.0009	0.9864	-0.0008	1.1452	-0.0037
Taiwan	New Taiwan Dollar	30.6490	0.0075	32.1923	0.0109	37.3750	-0.0781
Thailand	Thai Baht	35.0925	0.0525	36.8595	0.0586	42.7936	-0.0357
Tunisia	Tunisian Dinar	3.1918	-0.0123	3.3525	-0.0126	3.8922	-0.0241
Turkey	Turkish Lira	18.6415	0.0047	19.5802	0.0068	22.7324	-0.0473
United Arab Emirates	UAE Dirham	3.6729	-	3.8579	0.0004	4.4790	-0.0105
United Kingdom	Pound Sterling	0.8200	0.0019	0.8613	0.0021	-	-
..One Month		0.8202	0.0019	0.8612	0.0021	-	-

Dec 7	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8204	0.0019	0.8610	0.0021	-	-
..One Year		0.8209	0.0019	0.8598	0.0021	-	-
United States	United States Dollar	-	-	1.0504	0.0001	1.2195	-0.0028
..One Month		-	-	1.0501	-0.1719	1.2196	-0.0028
..Three Month		-	-	1.0496	-0.1719	1.2198	-0.0028
..One Year		-	-	1.0477	-0.1719	1.2203	-0.0029
Vietnam	Vietnamese Dong	23865.0000	-135.0000	25066.7402	-139.3829	29102.2537	-232.9806
European Union	Euro	0.9521	-0.0001	-	-	1.1610	-0.0028
..One Month		0.9518	-0.0001	-	-	1.1609	-0.0028
..Three Month		0.9513	-0.0001	-	-	1.1606	-0.0028
..One Year		0.9494	-0.0001	-	-	1.1594	-0.0028

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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	£ Strlg Dec 07	Day's chge%	Euro Index	£ Strlg Dec 06	£ Strlg Dec 05	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7489.19	-0.43	6774.89	7521.39	7567.54	7339.90	3.64	1.63	16.91	265.96	7688.68
FTSE 250 (250)	18930.57	-0.89	17125.02	19100.08	19329.58	23238.17	3.18	0.65	48.38	528.99	15742.08
FTSE 250 ex Inv Co (173)	19417.84	-0.98	17565.81	19609.43	19833.11	24094.40	3.28	1.29	23.62	559.37	16474.95
FTSE 350 (350)	4133.91	-0.50	3739.62	4154.47	4183.53	4199.99	3.57	1.50	18.68	142.20	8421.24
FTSE 350 ex Investment Trusts (270)	4075.11	-0.49	3686.43	4095.23	4121.93	4092.16	3.62	1.68	16.42	142.45	4290.35
FTSE 350 Higher Yield (132)	3546.12	-0.47	3207.90	3562.85	3584.59	3299.78	5.03	1.72	11.53	163.64	8150.55
FTSE 350 Lower Yield (218)	4303.34	-0.52	3892.90	4325.90	4360.15	4861.28	2.06	0.93	52.17	91.51	5298.14
FTSE SmallCap (236)	6187.63	-0.90	5597.46	6243.92	6284.80	7369.48	3.45	-0.04	-777.69	202.11	10404.34
FTSE SmallCap ex Inv Co (126)	4944.56	-0.91	4472.96	4989.72	5028.71	6131.70	3.62	2.43	11.35	155.17	8642.03
FTSE All-Share (586)	4093.68	-0.51	3703.24	4114.48	4143.21	4178.76	3.57	1.46	19.17	140.60	8421.08
FTSE All-Share ex Inv Co (396)	4000.63	-0.50	3619.06	4020.61	4046.90	4030.60	3.62	1.69	16.32	139.65	4276.41
FTSE All-Share ex Multinationals (523)	1070.91	-0.64	803.99	1077.77	1087.59	1333.06	3.96	0.85	29.80	39.94	2280.86
FTSE Fledgling (81)	11566.17	-0.23	10463.02	11593.15	11594.25	13146.72	3.80	3.99	6.61	357.38	25062.44
FTSE Fledgling ex Inv Co (31)	15050.52	-0.34	13615.04	15101.18	15017.27	17220.76	3.56	7.64	3.67	448.06	31641.57
FTSE All-Small (317)	4315.93	-0.87	3904.29	4353.60	4380.58	5127.32	3.47	0.20	141.42	140.60	9308.22
FTSE All-Small ex Inv Co (157)	3721.13	-0.88	3366.22	3754.35	3781.89	4600.96	3.62	2.62	10.56	116.58	8236.68
FTSE AIM All-Share (755)	834.53	-0.67	754.93	840.19	850.72	1200.05	1.66	1.71	35.25	13.06	980.80
FTSE All-Share Technology (21)	1970.15	-0.66	1652.30	1983.25	2014.03	2366.94	1.95	0.90	56.94	39.63	2853.70
FTSE All-Share Telecommunications (6)	1451.55	-1.96	1217.36	1480.56	1504.67	1862.22	7.31	1.03	13.32	99.22	2219.51
FTSE All-Share Health Care (14)	14740.64	2.58	12362.49	14370.39	14558.38	12696.43	2.55	1.05	37.41	374.42	13652.69
FTSE All-Share Financials (254)	4511.40	-0.76	3783.56	4546.11	4571.60	4881.62	3.74	0.96	27.69	164.19	5018.86
FTSE All-Share Real Estate (55)	838.09	-0.38	735.29	841.27	846.75	1226.94	4.18	3.65	6.56	32.85	883.08
FTSE All-Share Consumer Discretionary (84)	4583.76	-0.39	3844.25	4601.61	4628.72	5434.46	2.38	1.19	35.21	107.00	4861.52
FTSE All-Share Consumer Staples (24)	19881.02	-0.29	16673.55	19939.46	19967.77	19489.31	3.84	1.13	22.98	692.67	18229.97
FTSE All-Share Industrials (83)	6256.18	-0.85	5246.85	6310.00	6352.64	7446.76	2.30	1.34	32.56	135.51	7242.57
FTSE All-Share Basic Materials (22)	9151.49	-1.85	7675.05	9324.27	9373.02	8164.59	5.94	2.00	8.42	537.40	12473.74
FTSE All-Share Energy (13)	8304.92	-1.99	6965.06	8473.97	8569.51	6224.17	3.62	2.74	10.07	302.44	10104.69
FTSE All-Share Utilities (10)	8611.06	-0.06	7221.81	8616.62	8696.89	8536.09	4.46	0.57	39.14	373.12	13129.71
FTSE All-Share Software and Computer Services (18)	2124.29	-0.60	1781.57	2137.05	2170.01	2545.42	1.95	0.89	57.37	43.04	3255.65
FTSE All-Share Technology Hardware and Equipment (3)	5086.99	-2.22	4266.29	5202.38	5294.69	6587.27	1.74	1.19	48.01	78.21	6574.51
FTSE All-Share Telecommunications Equipment (1)	599.08	-0.52	502.43	602.21	605.79	637.93	2.05	2.31	21.11	11.51	856.34
FTSE All-Share Telecommunications Service Providers (5)	2224.28	-2.03	1865.43	2270.32	2308.38	2874.21	7.56	1.01	13.09	157.08	3099.86
FTSE All-Share Health Care Providers (3)	10906.69	-0.85	9147.08	11000.10	11107.18	8114.76	0.53	4.88	38.32	58.27	10123.17
FTSE All-Share Medical Equipment and Services (2)	5492.12	1.58	4606.06	5406.72	5490.27	5953.56	2.60	0.97	39.85	142.76	5305.18
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21113.31	2.67	17707.03	20564.73	20831.93	17967.34	2.57	1.04	37.28	539.80	17608.29
FTSE All-Share Banks (12)	3153.53	-0.86	2644.76	3180.95	3177.91	2977.64	4.13	2.61	9.30	128.47	2790.74
FTSE All-Share Finance and Credit Services (8)	10772.54	0.40	9034.58	10729.95	10878.26	9665.74	1.94	2.23	23.16	208.86	14474.48
FTSE All-Share Investment Banking and Brokerage Services (31)	8426.66	-0.88	7067.16	8501.76	8581.90	10537.45	5.30	1.51	12.50	424.98	11886.14
FTSE All-Share Closed End Investments (190)	11601.09	-0.63	9729.45	11674.71	11834.43	14275.92	2.70	-3.14	-11.79	296.90	7267.10
FTSE All-Share Life Insurance (6)	6967.09	-1.34	5843.07	7061.66	7069.00	7817.15	4.40	1.08	21.04	294.59	8525.95
FTSE All-Share Nonlife Insurance (7)	3571.66	-0.53	2995.44	3590.56	3592.83	3632.46	4.01	1.24	20.13	130.27	7606.36
FTSE All-Share Real Estate Investment and Services (10)	2113.04	-0.48	1772.14	2123.17	2136.33	3101.32	2.38	3.62	11.59	41.03	6300.72
FTSE All-Share Real Estate Investment Trusts (45)	2083.86	-0.36	1747.66	2091.38	2105.13	3041.12	4.51	3.65	6.08	89.90	3165.92
FTSE All-Share Automobiles and Parts (2)	1336.63	0.82	1120.98	1325.75	1390.22	3595.67	0.73	-53.35	-2.57	14.02	1390.55
FTSE All-Share Consumer Services (2)	3115.97	-0.31	2613.26	3125.79	3121.83	2585.28	1.23	2.58	31.56	38.43	3952.59
FTSE All-Share Household Goods and Home Construction (12)	8430.94	0.19	7070.75	8414.92	8468.55	14620.16	8.89	1.59	7.07	710.24	7586.56
FTSE All-Share Leisure Goods (2)	19822.19	-1.08	16624.21	20039.26	20311.72	24770.23	3.41	1.59	18.41	831.45	22152.88
FTSE All-Share Personal Goods (4)	27957.39	-1.37	23446.94	28345.09	28422.84	31570.74	1.85	2.94	18.39	402.68	21867.02
FTSE All-Share Media (11)	9474.86	0.00	7946.25	9474.59	9516.82	9988.05	2.34	1.47	29.16	221.42	6666.53
FTSE All-Share Retailers (22)	1917.70	-0.43	1608.31	1926.01	1943.41	2844.11	2.86	3.31	10.57	54.10	2502.39
FTSE All-Share Travel and Leisure (29)	6322.65	-0.85	5302.60	6376.88	6434.69	7366.21	0.65	-8.17	-18.93	40.81	6539.49
FTSE All-Share Beverages (5)	29189.22	-0.23	24480.03	29255.66	29224.62	31040.18	2.05	2.00	24.33	584.47	23392.75
FTSE All-Share Food Producers (10)	6050.76	0.27	5074.57	6034.45	6059.09	6778.90	2.28	2.55	17.21	98.17	5840.16
FTSE All-Share Tobacco (2)	36868.35	-0.25	30920.26	36959.36	37061.62	28468.97	6.43	0.87	17.90	1906.82	34627.44
FTSE All-Share Construction and Materials (15)	7142.55	-0.40	5990.22	7171.22	7256.95	8915.46	3.23	0.64	48.01	230.56	8715.35
FTSE All-Share Aerospace and Defense (7)	5204.37	-1.07	4364.73	5260.48	5181.33	4505.22	2.26	0.11	401.29	104.10	6347.73
FTSE All-Share Electronic and Electrical Equipment (10)	10509.63	-1.34	8814.08	10651.94	10881.50	14194.92	1.67	2.11	28.35	160.27	10393.35
FTSE All-Share General Industrials (8)	4958.26	0.37	4158.33	4939.95	4976.12	5685.42	2.88	1.16	29.85	142.00	6549.05
FTSE All-Share Industrial Engineering (5)	15530.86	-2.50	13025.22	15929.35	16253.72	20323.48	1.68	2.01	29.57	261.52	20862.15
FTSE All-Share Industrial Support Services (30)	9867.56	-0.43	8275.59	9909.69	10024.99	12337.72	1.94	1.67	30.79	194.51	11362.78
FTSE All-Share Industrial Transportation (8)	5375.46	-2.98	4508.22	5540.77	5528.31	7309.25	2.17	3.22	14.30	99.15	5633.11
FTSE All-Share Industrial Materials (1)	14877.78	-3.41	474.02	15402.87	14752.75	21504.01	2.21	1.81	25.01	329.06	18792.85
FTSE All-Share Industrial Metals and Mining (9)	8263.24	-1.93	6930.11	8426.08	8464.76	6774.46	6.32	2.01	7.87	517.75	12684.57
FTSE All-Share Precious Metals and Mining (5)	10165.12	-0.07	8525.15	10172.11	10419.24	19237.66	3.52	1.83	15.55	358.99	7166.76
FTSE All-Share Chemicals (7)	13065.18	-1.64	10957.33	13282.45	13355.62	18486.97	2.72	1.81	20.34	324.25	13094.51
FTSE All-Share Oil, Gas and Coal (12)	8062.23	-1.99	6761.53	8226.33	8319.11	6040.50	3.62	2.74	10.07	293.60	10173.22
FTSE Sector Indices											
Non Financials (332)	**5019.37**	**-0.43**	**4540.63**	**5041.16**	**5078.32**	**5037.33**	**3.52**	**1.61**	**17.64**	**169.57**	**9085.22**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7563.60	7560.47	7552.79	7545.61	7543.94	7539.70	7535.59	7552.00	7537.24	7566.22	7521.39
FTSE 250	19274.55	19255.22	19250.88	19221.71	19210.81	19204.70	19191.24	19188.94	19156.47	19280.70	19100.08
FTSE SmallCap	6276.27	6268.89	6267.56	6261.99	6264.93	6264.62	6263.56	6258.55	6243.83	6276.27	6241.77
FTSE All-Share	4139.59	4137.45	4133.79	4129.53	4128.49	4126.36	4124.06	4131.39	4123.42	4139.59	4114.48

Time of FTSE 100 Day's high:08:55:15 Day's Low16:35:30 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:08:03:00 Day's Low16:35:30 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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FT 30 INDEX

	Dec 07	Dec 06	Dec 05	Dec 02	Dec 01	Yr Ago	High	Low
FT 30	2509.30	2518.40	2525.10	2532.00	2523.10	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2518.4	2531	2525	2518.9	2527.4	2521.8	2522.9	2518.8	2524.5	2537.5	2509.3

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Dec 06		Dec 06
FT Wilshire 5000	39919.06	FT Wilshire Mid Cap	5426.52
FT Wilshire 2500	5111.97	FT Wilshire Small Cap	4871.67
FT Wilshire Mega Cap	5086.22	FT Wilshire Micro Cap	4726.95
FT Wilshire Large Cap	5142.88		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	40.79	Gas Water & Multi	-2.80	FTSE 250 Index	-19.38
Oil & Gas	40.02	Health Care Eq & Srv	-3.69	Construct & Material	-20.88
Tobacco	25.88	Beverages	-6.49	Mobile Telecomms	-21.84
Mining	19.95	Travel & Leisure	-7.83	Leisure Goods	-21.93
Aerospace & Defense	17.82	Media	-8.07	Telecommunications	-22.60
Pharmace & Biotech	12.87	Nonlife Insurance	-9.54	Industrial Eng	-23.49
Health Care	11.74	Life Insurance	-10.44	Fixed Line Telecomms	-24.81
Basic Materials	11.48	Software & Comp Serv	-10.44	Household Goods & Ho	-25.31
Banks	4.78	Technology	-10.69	Oil Equipment & Serv	-26.72
Electricity	3.84	Financials	-11.76	Electronic & Elec Eq	-28.60
Personal Goods	3.70	Food Producers	-12.48	Chemicals	-29.10
FTSE 100 Index	1.42	Tech Hardware & Eq	-12.87	Food & Drug Retailer	-29.80
Beverages	31.66	Financial Services	-13.27	General Retailers	-30.82
NON FINANCIALS Index	-1.03	Consumer Services	-15.41	Real Est Invest & Tr	-32.61
Utilities	-1.14	Industrials	-15.52	Real Est Invest & Se	-33.04
Consumer Goods	-1.75	FTSE SmallCap Index	-17.05	Industrial Transport	-43.14
FTSE All{HY-}Share Index	-2.72	Equity Invest Instr	-18.63	Automobiles & Parts	-63.34
		Support Services	-18.71	Industrial Metals &	-78.26

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1314.5	3.00	International Consolidated Airlines Group S.A.	132.78	-1.42
Admiral Group PLC	1993	-9.00	Intertek Group PLC	4082	14.00
Airtel Africa PLC	121.20	-0.10	Jd Sports Fashion PLC	126.15	-0.30
Anglo American PLC	3270	-54.50	Kingfisher PLC	243.90	0.10
Antofagasta PLC	1413	-22.00	Land Securities Group PLC	625.00	-1.00
Ashtead Group PLC	4889	-179.00	Legal & General Group PLC	253.40	-2.70
Associated British Foods PLC	1666.5	-3.00	Lloyds Banking Group PLC	46.24	-0.19
Astrazeneca PLC	11258	108.00	London Stock Exchange Group PLC	7888	38.00
Auto Trader Group PLC	559.80	-8.40	M&G PLC	184.25	-2.40
Aveva Group PLC	3198	3.00	Melrose Industries PLC	125.05	-1.05
Aviva PLC	443.20	-1.00	Mondi PLC	1476.5	8.50
B&M European Value Retail S.A.	409.90	-3.70	National Grid PLC	1019.5	0.50
Bae Systems PLC	823.20	-2.80	Natwest Group PLC	258.30	-2.30
Barclays PLC	157.44	-1.32	Next PLC	5880	18.00
Barratt Developments PLC	406.40	1.60	Ocado Group PLC	685.80	23.60
Berkeley Group Holdings (The) PLC	3819	9.00	Pearson PLC	936.00	-
BP PLC	464.00	-10.65	Pershing Square Holdings LTD	2830	-40.00
British American Tobacco PLC	3410.5	-8.50	Persimmon PLC	1271	1.00
British Land Company PLC	400.10	-1.50	Phoenix Group Holdings PLC	605.60	-5.80
Bt Group PLC	116.90	-3.40	Prudential PLC	1055	-21.50
Bunzl PLC	3003	-32.00	Reckitt Benckiser Group PLC	5912	-18.00
Burberry Group PLC	2112	-21.00	Relx PLC	2335	18.00
Centrica PLC	92.92	-1.80	Rentokil Initial PLC	539.00	2.60
Coca-Cola Hbc AG	1989.5	-19.50	Rightmove PLC	555.00	-2.40
Compass Group PLC	1892.5	-6.00	Rio Tinto PLC	5616	-64.00
Convatec Group PLC	228.80	2.20	Rolls-Royce Holdings PLC	90.53	-2.96
Crh PLC	3217	-8.00	Rs Group PLC	914.50	-24.50
Croda International PLC	6834	-70.00	Sage Group PLC	795.20	10.20
Dcc PLC	4331	-77.00	Sainsbury (J) PLC	225.90	-0.50
Dechra Pharmaceuticals PLC	2736	56.00	Schroders PLC	454.10	-4.10
Diageo PLC	3819	-8.00	Scottish Mortgage Investment Trust PLC	758.60	2.80
Endeavour Mining PLC	1706	9.00	Segro PLC	811.80	-1.40
Entain PLC	1361	7.50	Severn Trent PLC	2728	9.00
Experian PLC	2914	4.00	Shell PLC	2315.5	-43.00
F&C Investment Trust PLC	905.00	2.00	Smith & Nephew PLC	1091.5	19.50
Flutter Entertainment PLC	11775	-190.00	Smith (Ds) PLC	317.00	8.10
Frasers Group PLC	895.00	10.50	Smiths Group PLC	1611.5	13.00
Fresnillo PLC	866.20	-11.40	Smurfit Kappa Group PLC	3032	52.00
Glaxosmithkline PLC	1492.4	104.60	Spirax-Sarco Engineering PLC	10930	-175.00
Glencore PLC	540.30	-15.80	Sse PLC	1707	-3.00
Haleon PLC	305.70	10.50	St. James's Place PLC	1138.5	-13.50
Halma PLC	2124	-36.00	Standard Chartered PLC	584.20	-7.60
Harbour Energy PLC	300.30	-9.00	Taylor Wimpey PLC	103.50	-0.50
Hargreaves Lansdown PLC	835.00	-4.20	Tesco PLC	228.30	-0.70
Homeserve PLC	1191	1.00	Unilever PLC	4161	-25.00
HSBC Holdings PLC	493.85	-4.80	Unite Group PLC	922.50	-10.50
Imperial Brands PLC	2103	-5.00	United Utilities Group PLC	1039.5	3.50
Informa PLC	616.60	-4.00	Vodafone Group PLC	87.66	-1.61
Intercontinental Hotels Group PLC	4767	13.00	Whitbread PLC	2584	-1.00
Intermediate Capital Group PLC	1216.5	12.50	Wpp PLC	840.40	-17.00

FTSE GLOBAL EQUITY INDEX SERIES

Dec 7 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9510	694.50	-1.3	6.5	-18.0	1113.53	-16.3	2.3
FTSE Global All Cap	9510	694.50	-1.3	6.5	-18.0	1113.53	-16.3	2.3
FTSE Global Large Cap	1906	621.80	-1.3	6.8	-18.1	1027.70	-16.3	2.3
FTSE Global Mid Cap	2259	896.99	-1.1	6.0	-16.4	1352.83	-14.6	2.3
FTSE Global Small Cap	5345	918.06	-1.5	4.5	-19.8	1323.72	-18.3	2.2
FTSE All-World	4165	408.43	-1.2	6.7	-17.8	693.53	-16.0	2.3
FTSE World	2661	739.84	-1.3	6.4	-17.6	1685.84	-15.9	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9220	732.56	-1.3	6.3	-18.3	1151.99	-16.6	2.3
FTSE Global All Cap ex USA	7701	495.66	-0.9	9.9	-17.4	881.77	-14.8	3.3
FTSE Global All Cap ex JAPAN	8106	724.84	-1.3	6.2	-18.0	1172.48	-16.3	2.3
FTSE Global All Cap ex Eurozone	8848	734.45	-1.3	6.0	-17.9	1151.94	-16.2	2.2
FTSE Developed	2177	678.99	-1.3	6.4	-17.7	1095.96	-16.1	2.2
FTSE Developed All Cap	5824	707.09	-1.3	6.2	-17.9	1124.42	-16.3	2.2
FTSE Developed Large Cap	834	636.43	-1.3	6.5	-17.9	1045.60	-16.2	2.2
FTSE Developed Europe Large Cap	219	385.16	-0.8	11.6	-14.3	763.64	-11.6	3.2
FTSE Developed Europe Mid Cap	354	574.47	-0.9	12.4	-25.5	988.46	-23.4	3.0
FTSE Dev Europe Small Cap	745	806.78	-1.5	11.8	-27.0	1333.01	-24.9	3.2
FTSE North America Large Cap	234	844.28	-1.5	4.4	-19.0	1269.23	-17.8	1.7
FTSE North America Mid Cap	422	1114.62	-1.4	4.1	-14.8	1549.25	-13.3	1.8
FTSE North America Small Cap	1333	1087.13	-1.5	2.2	-17.6	1448.57	-16.4	1.7
FTSE North America	656	553.91	-1.5	4.4	-18.2	851.32	-17.0	1.7
FTSE Developed ex North America	1521	263.37	-0.7	11.1	-16.5	504.53	-13.9	3.1
FTSE Japan Large Cap	169	372.41	-0.1	9.9	-18.3	547.49	-16.3	2.5
FTSE Japan Mid Cap	339	520.36	0.0	9.2	-15.2	726.60	-13.0	2.6
FTSE Global wi JAPAN Small Cap	896	576.20	-0.5	8.7	-17.2	835.53	-14.9	2.8
FTSE Japan	508	153.07	-0.1	9.8	-17.7	251.98	-15.6	2.6
FTSE Asia Pacific Large Cap ex Japan	1088	682.87	-1.3	13.4	-18.1	1245.36	-15.7	3.1
FTSE Asia Pacific Mid Cap ex Japan	866	971.69	-1.1	10.8	-14.3	1708.87	-11.6	3.4
FTSE Asia Pacific Small Cap ex Japan	2114	545.13	-1.8	9.8	-25.1	930.78	-23.0	3.1
FTSE Asia Pacific Ex Japan	1954	543.89	-1.3	13.1	-17.7	1054.18	-15.3	3.2
FTSE Emerging All Cap	3686	715.76	-0.9	9.1	-18.7	1249.25	-15.9	3.7
FTSE Emerging Large Cap	1072	660.99	-0.9	10.1	-19.7	1160.41	-16.9	3.7
FTSE Emerging Mid Cap	916	1032.04	-0.5	5.5	-10.2	1811.39	-7.0	3.9
FTSE Emerging Small Cap	1698	769.70	-1.3	6.5	-20.6	1284.66	-17.9	3.4
FTSE Emerging Europe	111	119.97	0.4	12.7	-71.1	251.42	-69.8	3.0
FTSE Latin America All Cap	262	712.36	0.7	-8.3	0.5	1413.30	9.4	11.7
FTSE Middle East and Africa All Cap	329	736.79	-0.6	-1.2	-7.5	1350.64	-4.7	3.3
FTSE Global wi UNITED KINGDOM All Cap In	290	322.20	-0.6	11.4	-10.5	659.42	-7.3	3.6
FTSE Global wi USA All Cap	1809	950.73	-1.5	4.2	-18.4	1377.65	-17.2	1.7
FTSE Europe All Cap	1458	435.45	-0.8	11.8	-18.7	828.78	-16.1	3.1
FTSE Eurozone All Cap	662	420.29	-0.8	12.7	-18.9	793.88	-16.4	3.1
FTSE EDHEC-Risk Efficient All-World	4165	468.36	-1.0	6.0	-14.2	738.09	-12.2	2.7
FTSE EDHEC-Risk Efficient Developed Europe	573	317.19	-1.0	12.2	-23.2	558.25	-20.9	3.2
Oil & Gas	130	404.25	-2.2	-3.6	23.3	830.29	29.4	4.7
Oil & Gas Producers	86	401.19	-2.1	-4.8	26.3	846.69	33.0	5.0

Dec 7 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	277.91	-1.9	-1.4	18.8	515.31	23.5	4.2
Basic Materials	393	614.25	-0.7	11.3	-8.7	1132.32	-4.7	4.7
Chemicals	196	806.06	-1.0	7.5	-16.8	1427.40	-14.4	3.1
Forestry & Paper	20	261.81	-0.2	6.2	-14.2	529.27	-11.3	3.7
Industrial Metals & Mining	98	510.61	-0.3	12.8	-7.7	979.01	-2.7	7.3
Mining	79	991.60	-0.6	17.2	6.5	1934.89	13.2	5.8
Industrials	801	497.63	-1.1	7.6	-17.2	794.38	-15.5	2.1
Construction & Materials	154	571.80	-0.9	8.8	-22.6	963.20	-20.9	2.2
Aerospace & Defense	35	890.69	-1.3	4.2	10.9	1391.84	12.6	1.5
General Industrials	76	240.45	-0.6	6.9	-13.3	425.37	-11.1	2.5
Electronic & Electrical Equipment	157	628.15	-1.3	8.7	-21.9	902.99	-20.6	1.5
Industrial Engineering	158	999.86	-0.7	8.3	-13.6	1589.96	-11.9	1.9
Industrial Transportation	131	918.23	-1.3	8.0	-17.3	1494.92	-14.7	3.5
Support Services	90	521.56	-1.6	7.7	-26.6	776.34	-25.6	1.5
Consumer Goods	568	558.39	-0.6	6.3	-19.0	939.77	-17.3	2.4
Automobiles & Parts	132	503.34	-1.0	-1.1	-34.9	814.40	-33.8	2.0
Beverages	72	783.13	-0.3	6.9	-2.8	1333.44	-0.7	2.2
Food Producers	134	725.89	-0.3	5.6	-7.6	1252.33	-5.4	2.5
Household Goods & Home Construction	65	535.35	-0.3	11.8	-18.2	903.02	-16.0	2.7
Leisure Goods	53	235.25	-1.3	5.6	-26.1	332.81	-25.2	1.4
Personal Goods	98	923.04	-0.4	13.8	-20.0	1422.74	-18.6	1.9
Tobacco	14	1019.79	-1.2	8.6	6.1	2887.54	11.0	6.0
Health Care	343	730.18	-1.0	6.0	-7.5	1164.42	-5.9	1.7
Health Care Equipment & Services	133	1379.71	-0.7	5.3	-17.1	1693.42	-16.3	1.0
Pharmaceuticals & Biotechnology	210	496.79	-1.1	6.5	0.0	851.85	2.2	2.2
Consumer Services	427	529.89	-1.5	6.3	-24.8	756.97	-24.0	1.2
Food & Drug Retailers	69	327.20	-0.5	5.6	-5.0	520.59	-2.8	2.3
General Retailers	141	917.95	-1.7	5.8	-28.2	1254.96	-27.6	1.0
Media	75	299.44	-2.3	7.3	-36.2	430.46	-35.5	1.3
Travel & Leisure	142	456.03	-1.0	7.1	-11.1	666.32	-10.1	1.1
Telecommunication	89	129.92	-0.3	2.0	-12.4	306.53	-8.9	4.3
Fixed Line Telecommuniations	31	102.37	0.6	3.4	-9.2	277.44	-4.8	5.2
Mobile Telecommunications	58	152.83	-0.8	1.2	-14.0	310.68	-11.0	3.9
Utilities	200	322.62	0.3	7.1	-6.0	755.55	-3.1	3.3
Electricity	142	364.86	0.2	5.6	-5.4	841.03	-2.6	3.2
Gas Water & Multiutilities	58	319.03	0.5	10.8	-7.5	774.29	-4.3	3.6
Financials	854	260.55	-0.8	5.6	-13.2	501.21	-10.6	3.2
Banks	270	196.20	-1.0	2.2	-13.3	420.98	-9.9	4.2
Nonlife Insurance	72	364.95	0.2	7.8	4.1	609.29	7.1	2.8
Life Insurance	51	226.38	-0.4	13.6	-6.3	436.99	-2.6	3.8
Financial Services	211	432.05	-1.3	6.6	-13.4	656.48	-12.0	1.7
Technology	360	463.33	-2.2	10.5	-31.7	604.88	-31.1	1.1
Software & Computer Services	184	694.35	-2.1	11.5	-35.1	840.20	-34.7	0.7
Technology Hardware & Equipment	176	413.97	-2.3	9.6	-27.8	581.58	-26.8	1.6
Alternative Energy	20	190.36	-4.1	15.4	-8.7	273.15	-8.3	0.4
Real Estate Investment & Services	142	257.14	0.3	14.2	-21.9	501.35	-19.6	3.1
Real Estate Investment Trusts	108	443.54	-0.7	6.1	-25.6	1037.36	-23.5	3.8
FTSE Global Large Cap	1906	621.80	-1.3	6.8	-18.1	1027.70	-16.3	2.3

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UK STOCK MARKET TRADING DATA

	Dec 07	Dec 06	Dec 05	Dec 02	Dec 01	Yr Ago
Order Book Turnover (m)	35.98	71.68	384.97	384.97	384.97	190.19
Order Book Bargains	697691.00	606879.00	667322.00	667322.00	667322.00	786174.00
Order Book Shares Traded (m)	1307.00	996.00	1163.00	1163.00	1163.00	1310.00
Total Equity Turnover (£m)	4939.74	5709.86	5333.42	5333.42	5333.42	5555.55
Total Mkt Bargains	856977.00	780977.00	844813.00	844813.00	844813.00	996902.00
Total Shares Traded (m)	4876.00	4301.00	4626.00	4626.00	4626.00	5709.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Albion Enterprise VCT	Int			1.780L	12.778	1.980L	17.100	3.31000	2.87000	Aug 31	6.530	5.610
Albion Venture Capital Trust	Int			1.010	2.529	0.840	2.520	1.33000	1.83000	Jul 29	2.800	3.570
Baltic Classifieds Group	Int	29.778	25.004	13.189	7.632L	0.023	0.016L	0.80000	0.00000	Jan 25	2.300	0.000
Gunsynd	Pre	0.000	0.000	2.426L	2.012	0.540L	0.558	0.00000	0.00000	-	0.000	0.000
IXICO	Pre	8.643	9.190	0.885	1.097	2.140	3.170	0.00000	0.00000	-	0.000	0.000
Jupiter Green Investment Trust	Int			5.091L	3.811	24.170L	17.510	0.00000	0.00000	-	0.000	0.640
Mitchells & Butlers	Pre	2208.000	1065.000	8.000	42.000L	2.200	11.500L	0.00000	0.00000	-	0.000	0.000
Monks Investment Trust (The)	Int			157.234L	210.131	71.030L	88.150	0.00000	0.00000	-	2.350	2.000
Moonpig Group	Int	142.793	142.649	9.094	18.727	1.700	4.500	0.00000	0.00000	-	0.000	0.000
MS International	Int	42.025	33.155	3.460	0.773	17.400	3.400	2.00000	1.75000	Jan 13	9.500	8.250
Naked Wines	Int	165.775	159.328	0.215L	1.311	0.600L	1.400	0.00000	0.00000	-	0.000	0.000
Redde Northgate	Int	696.332	612.922	101.935	71.730	34.400	22.500	7.50000	6.00000	Jan 13	22.500	18.000
Schroder British Opportunities Trust	Int		-	2.842L	-	3.800L	-	0.00000	-	-	0.000	-
SDI Group	Int	31.720	24.655	5.305	5.102	4.150	3.610	0.00000	0.00000	-	0.000	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
12/05	0.30		HELD	Hellenic Dynamics PLC	0.18	0.01	0.32	0.13	2192.8
11/09	250.00		ITH	Ithaca Energy PLC	180.00	-2.00	254.90	175.60	180929.2
10/31	4.00		BWN	Bowen Fintech PLC	6.25	0.00	7.38	5.90	343.8
10/27	10.00		UMR	Unicorn Mineral Resource PLC	18.50	0.00	19.50	10.00	513.5

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.03	-0.35	28.33	20.78	6.11	10.34	48368.68
BHP Group	46.60	0.04	53.72	35.83	8.59	11.24	158633.77
CmwBkAu	105.55	-0.89	109.20	86.98	3.23	20.38	119867.11
CSL	299.19	-1.60	307.82	240.10	0.98	43.99	97017.19
NatAusBk	30.65	-0.38	33.75	25.43	2.85	16.76	64977.66
Telstra	4.01	-0.02	4.20	3.62	2.43	33.49	31156.74
Wesfarmers	47.64	-0.72	60.78	40.03	3.64	25.15	36323.15
Westpac Bank	23.57	-0.18	24.67	18.80	3.67	17.61	55491.61
Woolworths	34.17	-0.60	41.13	31.67	3.08	40.01	27951.71
Belgium (€)							
AnBshInBv	56.36	-0.22	58.72	45.56	0.92	28.84	102838.14
KBC Grp	57.04	-	81.70	45.53	5.88	9.51	24976.41
Brazil (R$)							
Ambev	15.97	-0.08	16.88	12.81	3.59	23.70	48204.96
Bradesco♦	13.23	0.02	17.72	12.69	6.38	6.01	12349.26
Cielo	4.41	0.03	6.22	2.01	3.36	14.66	2296.14
ItauHldFin♦	22.48	0.12	26.04	18.86	3.50	8.74	21361.36
Petrobras	29.01	-0.17	42.08	25.53	16.83	4.06	41377.44
Vale	84.54	-3.43	107.11	61.90	15.63	3.71	77426.46
Canada (C$)							
Bausch Hlth	9.78	-0.34	36.26	5.10	-	-3.02	2600.34
BCE	63.75	0.02	74.09	55.66	5.33	21.98	42715.9
BkMontrl	128.51	-0.60	154.47	113.73	3.41	10.18	64060.89
BkNvaS	68.16	-0.19	95.00	63.19	5.28	8.78	59660.67
Brookfield	59.25	0.06	79.04	51.07	1.08	20.23	70515.09
CanadPcR	108.32	0.58	111.43	86.12	0.68	26.71	74027.61
CanImp	58.69	-0.19	83.75	55.35	9.93	4.19	39066.01
CanNatRs	75.27	-0.32	88.18	48.42	2.57	12.01	61239.41
CanNatRy	170.99	-0.31	174.48	137.26	1.40	25.58	84762.94
Enbridge	53.60	-0.19	59.69	46.88	6.04	19.25	79743.09
GtWesLif	31.04	-0.18	41.50	27.99	6.03	8.98	21251.76
ImpOil	71.23	0.57	79.83	41.04	1.40	21.10	31655.34
Manulife	24.29	0.13	28.09	20.81	4.67	7.07	33617.58
Nutrien	104.78	-0.87	147.93	85.62	2.15	15.49	40068.25
RylBkC	131.73	-0.55	149.60	116.75	3.28	12.05	134110.17
SHOP	52.04	-1.17	194.50	33.00	-	1.85	38186.03
Suncor En	40.89	-0.04	53.62	28.77	2.49	15.22	40542.92
ThmReut	157.24	1.36	159.60	119.23	1.26	11.16	55407.94
TntoDom	89.60	-0.57	109.08	77.27	3.54	11.56	119927.65
TrnCan	58.06	-0.03	74.44	54.60	5.81	32.18	43422.19
China (HK$)							
AgricBkCh	2.52	-0.04	3.15	2.22	8.43	3.31	9947.39
Bk China	2.67	-0.04	3.20	2.51	8.30	3.31	28672.41
BkofComm	4.35	-0.09	5.74	3.84	8.01	3.59	19558.33
BOE Tech	0.74	-	0.86	0.57	-	11.93	18.91
Ch Coms Cons	3.82	-0.24	5.17	3.09	5.31	3.17	2167.53
Ch Evrbrght	2.30	-0.05	3.11	2.04	10.38	3.11	3744.79
Ch Rail Cons	4.95	-0.20	5.95	3.75	5.28	2.63	1319.84
Ch Rail Gp	4.38	-0.17	5.88	3.48	4.68	3.52	2366.53
ChConstBk	4.67	-0.08	6.23	4.12	7.92	3.39	144180.67
China Vanke	15.34	-1.00	21.70	9.96	9.25	6.91	3755.72
ChinaCitic	3.34	-0.08	4.08	2.92	8.37	3.10	6383.26
ChinaLife	11.86	-0.44	15.04	8.53	5.74	5.19	11333.21
ChinaMBank	39.15	-1.75	70.80	25.40	3.64	7.22	23081.12
ChinaMob	51.65	-1.10	58.65	45.90	6.21	7.97	135707.68
ChinaPcIns	17.54	-0.90	25.90	12.10	7.46	5.72	6251.25
ChMinsheng	2.65	-0.07	3.29	2.19	9.25	3.43	2831.48
ChMrchSecs	13.74	-0.13	18.56	12.06	3.24	12.04	14613.11
Chna Utd Coms	5.09	0.12	5.25	3.30	2.24	25.07	22583.36
ChShenEgy	22.60	-0.60	27.65	17.76	9.04	6.85	9802.3
ChShpbldng	3.70	-0.03	4.33	3.36	-	-270.05	11708.83
ChStConEng	5.88	-0.09	6.40	4.67	3.72	4.47	34407.06
ChUncHK	4.48	-0.24	4.89	3.27	3.50	9.87	17603.41
CNNC Intl	6.31	-0.11	8.92	5.78	2.01	16.19	17044.53
CSR	3.11	-0.03	3.73	2.37	6.63	8.55	1745.72
Daqin	6.87	-0.03	7.25	5.95	7.12	10.21	14635.76
GuosenSec	9.25	-0.08	11.70	8.43	2.53	10.43	11700.26
HaitongSecs	4.84	-0.12	7.34	3.77	5.93	5.26	2119.18
Hngzh HikVDT	33.80	-0.32	55.55	28.10	2.41	18.24	44441.54
Hunng Pwr	3.35	-0.15	5.74	2.62	5.88	-3.76	2022.1
IM Baotou Stl	2.00	-0.04	3.21	1.75	-	33.43	9078.37
In&CmBkCh	3.80	-0.06	4.94	3.37	7.97	3.48	42354.63
IndstrlBk	17.58	-0.21	23.22	15.01	4.50	4.73	52333.44
Kweichow	1684	-4.00	2216.96	1359	1.17	37.24	303134.23
Midea	0.39	0.02	0.60	0.32	-	-4.18	14.88
New Ch Life Ins	18.78	-0.88	24.70	12.04	8.13	3.56	2493.96
PetroChina	3.49	-0.09	4.49	3.01	6.82	7.04	9456.11
PingAnIns	49.10	-2.55	69.40	31.30	5.09	7.80	46959.51
PngAnBnk	13.15	-0.28	19.06	10.39	1.35	7.71	36566.84
Pwr Cons Corp	7.63	-0.11	9.81	6.65	1.19	15.57	12017.45
SaicMtr	15.23	-0.06	22.14	13.77	3.98	7.48	25497.99
ShenwanHong	0.11	0.00	0.18	0.05	-	3.17	121.03
ShgPdgBk	7.34	-0.02	8.81	6.64	6.39	4.61	30872.32
Sinopec Corp	3.65	-0.08	4.28	3.06	3.81	4.40	11933.41
Sinopec Oil	2.08	-0.02	2.37	1.70	-	678.94	4044.49
Denmark (kr)							
DanskeBk	128.40	-0.20	133.25	91.28	1.52	9.02	15633.03
MollerMrsk	14775	-15.00	24070	13185	2.24	2.47	17469.16
NovoB	888.90	-6.10	902.50	604.40	1.03	43.97	218735.59
Finland (€)							
Nokia	4.60	-0.12	5.71	4.12	-	16.26	27495.28
SampoA	48.59	-0.01	49.30	35.85	3.43	10.61	27205.69
France (€)							
Airbus Grpe	108.40	-2.44	120.36	86.52	-	20.38	89743.74
AirLiquide	138.12	-1.38	153.40	114.48	1.94	26.14	75932.11
AXA	27.27	-0.20	29.09	20.34	5.11	9.42	67314.14
BNP Parib	52.00	-0.46	68.07	40.67	5.02	7.68	67417.23
ChristianDior	712.00	2.50	733.50	513.00	0.96	26.66	134992.91
Cred Agr	9.35	-0.09	14.27	8.09	8.34	5.24	29877.22
Danone	50.56	-0.26	58.24	46.48	3.74	17.64	35890.98
EDF	12.00	-	12.48	6.64	3.96	9.47	48987.44
Engie SA	14.49	-0.01	14.68	9.79	3.57	10.47	37064.14
EssilorLuxottica	178.20	-0.10	188.64	132.70	0.59	55.73	83745.54
Hermes Intl	1516.5	-1.00	1665.5	957.60	0.29	66.77	168157.48
LOreal	356.45	-2.50	433.65	300.45	1.09	44.54	200950.78
LVMH	712.80	-1.40	738.50	535.00	0.96	30.61	376784.9
Orange	9.33	-0.14	11.94	8.93	6.27	3177.74	26079.19
PernodRic	187.70	-1.45	214.00	166.60	1.62	29.07	50854.69
Renault	34.50	-0.22	38.07	20.47	-	-26.42	10716.15
Safran	115.94	-0.16	118.26	87.85	0.36	1189.41	52028.81
Sanofi	90.60	5.21	106.08	76.45	3.44	18.79	120616.88
Sant Gbn	45.86	-0.19	64.82	35.20	2.89	11.25	24840.91
Schneider	137.54	-0.70	173.78	110.02	1.84	24.89	82503.33
SocGen	22.50	-0.26	37.68	18.34	2.40	3.90	20080.81
Total	56.54	-1.18	60.44	42.30	4.66	11.14	155542.38
UnibailR	50.81	-0.38	73.09	39.68	-	-7.43	7405.39
Vinci	97.85	-0.05	103.74	80.74	2.68	22.26	61459.43
Vivendi	8.92	0.02	12.16	7.59	6.55	-16.35	10390.95
Germany (€)							
Allianz	203.65	0.25	232.50	156.22	4.60	13.20	86270.71
BASF	47.43	-0.50	69.15	37.90	6.78	8.05	45752.22
Bayer	52.80	-0.09	67.99	44.60	3.69	53.10	54483.95
BMW	84.56	-0.63	97.60	67.58	2.19	4.62	53467.97
Continental	54.94	-0.86	96.78	44.44	-	8.68	11541.64
Deut Bank	9.97	-0.11	14.64	7.46	-	10.06	21634.63
Deut Tlkm	19.37	-0.03	19.86	14.47	3.02	22.84	101440.82
DeutsPost	38.20	-0.34	56.91	29.68	3.53	9.92	49715.42
E.ON	9.19	-	12.54	7.28	4.99	5.24	25490.44
Fresenius Med	30.20	0.37	63.66	26.19	4.33	9.36	9294.3
Fresenius SE	26.44	0.24	38.11	19.76	3.32	8.57	15510.36
HenkelKgaA	62.85	-0.30	74.75	56.55	2.84	17.15	17150.36
Linde	315.80	-0.15	334.70	244.00	1.15	50.33	163986.57
Mercedes-Benz	63.12	-0.66	77.90	50.19	2.08	6.48	70928.45
MuenchRkv	304.80	-1.70	308.70	205.15	3.13	14.94	44852.38
SAP	102.44	-0.80	125.26	81.35	1.76	23.56	132184.92
Siemens	132.90	-0.86	154.70	93.67	2.57	20.50	118653.23
Volkswgn	179.95	-4.10	282.60	158.80	2.60	6.24	55775.28
Hong Kong (HK$)							
AIA	79.80	-4.40	92.50	57.25	1.50	20.37	121168.62
BOC Hold	24.50	0.10	32.75	23.55	4.56	12.54	33264.61
Ch OSLnd&Inv	19.56	-1.29	27.35	14.58	5.52	4.85	27492.02
ChngKng	45.50	-1.10	57.00	42.90	3.50	10.38	21065.23
Citic Ltd	7.70	-0.12	9.26	7.01	6.28	3.55	28765.03
Citic Secs	16.16	-0.58	21.32	11.82	2.66	8.30	5437.29
CK Hutchison	43.70	-0.85	60.45	38.80	4.69	5.52	21518.67
CNOOC	9.94	-0.10	12.54	7.65	4.09	8.65	56901.35
HangSeng	122.10	-2.80	169.50	110.00	4.49	19.59	29977.47
HK Exc&Clr	321.20	-8.80	483.60	208.20	2.56	36.12	52295.7
MTR	37.10	-0.20	43.70	33.45	2.98	26.79	29548.6
SandsCh	23.50	-1.20	26.90	12.50	-	-25.88	24423.87
SHK Props	97.30	1.95	99.55	83.10	4.57	11.09	36208.05
Tencent	300.20	-11.60	488.00	198.60	0.48	11.78	369381.14
India (Rs)							
Bhartiartl	834.00	0.65	860.55	628.75	-	178.46	60213.99
HDFC Bk	1610.45	-0.70	1722.1	1271.6	-	27.36	108861.84
Hind Unilevr	2707.35	52.80	2734	1927	1.18	72.69	77116.73
HsngDevFin	2659.85	-24.25	2933.8	2026	0.86	22.69	58746.95
ICICI Bk	922.15	-0.50	958.20	642.15	0.22	29.32	77968.95
Infosys	1605.5	-7.40	1923.3	1360	1.89	31.79	81904.23
ITC	340.10	2.80	361.45	207.00	3.16	28.32	51168.37
L&T	2124	30.50	2144	1456.35	0.85	35.31	36184.68
OilNatGas	140.65	-1.80	189.80	119.85	6.46	3.99	21450.76
RelianceIn	2650.5	-39.70	2856.15	2222	0.26	30.40	217405.87
SBI NewA	607.05	-1.90	622.70	430.70	0.66	16.97	65678.9
SunPhrmInds	1017.75	-15.80	1070.95	745.30	0.74	38.01	29603.55
Tata Cons	3380.6	-4.75	3920	2950.1	1.07	32.36	149959.56
Israel (ILS)							
TevaPha	29.47	-0.38	37.23	23.83	-	25.12	9565.39
Italy (€)							
Enel	5.22	0.02	7.07	3.96	6.84	24.93	55785.08
ENI	13.44	-0.21	14.85	10.43	4.89	5.80	50884.17
Generali	17.32	0.11	21.55	13.67	8.27	9.98	28763.02
IntSPaolo	2.06	-0.01	2.92	1.58	1.73	65.55	42072.78
Unicred	12.59	0.08	15.93	7.75	0.93	19.17	29576.06
Japan (¥)							
AstellasPh	2103	11.00	2205	1768.5	2.34	30.34	28241.8
Bridgestne	5011	-42.00	5509	4042	3.54	10.92	26161.02
Canon	3086	-18.00	3516	2538.5	3.38	14.31	30108.59
CntJpRwy	16170	160.00	17920	14660	0.86	-29.06	24366.48
Denso	7210	-44.00	9575	6549	2.08	18.93	41557.24
EastJpRwy	7749	134.00	8280	6373	1.38	-7.45	21422.76
Fanuc	20800	-290.00	25300	18740	2.32	23.71	30721.01
FastRetail	83980	-1620.00	88230	54310	0.67	37.78	65162.69
Fuji Hvy Ind	2256	-22.50	2684	1664.5	2.65	24.84	12693.47
Hitachi	7114	-11.00	7463	4750	1.73	9.99	50403.57
HondaMtr	3287	16.00	3755	3043	4.19	6.66	43554.85
JapanTob	2818	5.50	2848	2000	5.18	13.75	41227.46
KDDI	4020	-16.00	4636	3321	3.19	12.91	67714.46
Keyence	55900	-380.00	74710	44880	0.38	44.77	99449.98
MitsbCp	4491	7.00	4845	3541	3.28	9.60	48428.27
MitsubEst	977.96	-1.46	1013.24	876.51	-	-	-
MitsubishiEle	1327	-18.00	1518	1225.5	3.22	11.37	20842.95
MitsuiFud	937.77	3.89	1007.12	684.38	-	-	-
MitUFJFin	755.80	7.30	828.30	615.50	3.68	7.34	71115.92
Mizuho Fin	1681	19.50	1727.5	1436.5	4.96	7.70	31224.01
Murata Mfg	7349	-106.00	9410	6604	1.75	14.14	36329.22
Nippon TT	3720	-20.00	4128	3071	3.02	11.22	98561.77
Nissan Mt	463.70	-2.50	643.00	436.50	-	14.11	14316.58
Nomura	487.60	-1.40	562.20	460.30	5.04	-31.42	11533.47
Nppn Stl	2262.5	-0.50	2318.5	1787	3.78	3.35	15728.05
Panasonic	1238.5	-6.00	1325	1006.5	2.16	11.73	22232.89
Seven & I	5492	72.00	6083	4868	2.00	19.58	35612.01
ShnEtsuCh	17040	-275.00	20200	14185	1.82	15.29	51223.53
Softbank	5967	50.00	7180	4210	0.79	4.81	75204.74
Sony	10875	-140.00	14745	9213	0.59	13.01	100320.14
SumitomoF	4671	75.00	4816	3672	4.58	8.52	46971.08
Takeda Ph	4000	20.00	4063	3075	4.81	13.45	46297.97
TokioMarine	2805	28.50	2970.5	2007.33	8.38	4.27	41858.03
Toyota	1949.5	6.00	2375.5	1805	2.80	8.24	232662
Mexico (Mex$)							
AmerMvl	18.37	-0.03	21.44	15.66	1.85	14.28	39448.02
FEMSA UBD	151.99	1.31	169.96	120.63	1.39	119.42	16633.46
WalMrtMex	73.89	0.61	82.93	64.81	0.71	35.39	65334.28
Netherlands (€)							
ASML Hld	565.20	-2.60	724.50	376.10	0.58	44.76	239326.13
Heineken	89.70	-0.58	100.95	77.50	1.06	15.95	54269.09
ING	11.27	-0.09	14.00	7.90	5.19	9.40	44105.01
Unilever	48.33	-0.27	49.09	39.36	2.97	24.81	149369.29
Norway (Kr)							
DNB	182.05	-4.25	220.50	168.05	9.77	11.38	28354.24
Equinor	360.70	-5.25	410.95	230.35	1.40	15.21	114403.08
Telenor	92.60	-1.60	148.80	88.54	9.93	15.30	12943.57
Qatar (QR)							
QatarNtBk	17.70	-0.85	27.00	17.70	2.88	14.16	44891.81
Saudi Arabia (SR)							
AlRajhiBnk	74.00	-3.80	117.40	74.00	2.92	13.91	78718.16
NatnlcombnK	46.30	-1.50	82.00	46.30	2.82	17.23	55137.66
SaudiBasic	80.00	-2.00	141.40	80.00	3.66	11.54	63825.54
SaudiTelec	36.00	-0.65	48.88	36.00	10.02	7.05	47869.15
Singapore (S$)							
DBS	33.50	-0.50	37.49	29.45	3.32	14.33	63606.67
JardnMt US$	48.42	0.41	62.10	42.60	3.20	8.95	14033.29
OCBC	12.18	-0.02	13.54	11.18	3.11	12.67	40380.62
SingTel	2.64	-0.02	2.88	2.31	2.57	46.48	32150.92
UOB	30.56	-0.24	33.33	25.91	2.93	14.18	37755.77
South Africa (R)							
Firstrand	62.45	-0.50	79.34	56.70	4.08	11.51	20406.25
MTN Grp	135.64	2.64	211.49	115.46	-	18.83	14888.09
Naspers N	2662.06	2.62	2853.25	1392.5	0.22	14.57	67534.42
South Korea (KRW)							
HyundMobis	207500	1500	265500	189500	1.93	8.08	14802.27
KoreaElePwr	19800	150.00	25100	16500	6.20	-11.55	9617.08
SK Hynix	78900	-2100.00	134000	78700	1.95	5.64	43458.72
SmsungEl	58900	-300.00	80800	51800	2.45	10.19	266036.31
Spain (€)							
BBVA	5.52	-0.03	6.12	3.97	6.56	7.70	34943.32
BcoSantdr	2.80	-0.01	3.48	2.32	2.67	5.75	49339.26
CaixaBnk	3.35	-0.04	3.64	2.22	0.79	22.58	28337.45
Iberdrola	10.92	0.02	11.49	8.47	3.77	19.22	72972.39
Inditex	24.79	0.02	29.89	18.55	0.87	26.82	81152.23
Repsol	14.13	-0.39	16.23	9.63	4.14	8.84	20442.62
Telefonica	3.51	-0.07	5.06	3.24	9.61	2.63	21279.67
Sweden (SKr)							
AtlasCpcoB	116.40	-3.36	133.60	22.08	6.46	7.61	17539.11
Ericsson	65.71	-0.79	117.32	58.81	3.53	9.48	19489.25
H & M	116.70	2.20	191.86	98.25	5.56	15.75	16455.45
Investor	191.32	-1.28	228.75	158.22	1.88	8.06	33649.6
Nordea Bk	107.26	-1.62	113.78	85.25	14.03	12.25	38191.76
SEB	117.10	-1.35	136.15	91.64	8.88	9.58	24355.88
SvnskaHn	101.50	-1.05	107.45	80.88	5.07	9.75	19055.59
Swedbank	168.35	1.85	189.60	124.50	8.90	8.81	18397.05
Telia Co	28.28	-	41.70	27.93	7.28	9.77	11164.78
Volvo	191.48	-1.40	218.65	148.24	3.49	12.21	29362.11
Switzerland (SFr)							
ABB	28.99	-0.21	33.86	23.84	2.66	14.24	60651.64
CredSuisse	2.85	-0.11	9.26	2.65	3.25	-4.59	8047.38
Nestle	109.26	-2.32	128.90	103.42	2.34	19.43	319949.96
Novartis	85.78	0.50	88.42	73.32	3.26	9.54	219562.56
Richemont	121.55	-1.50	146.10	90.28	1.49	29.68	67563.73
Roche	301.20	-4.00	404.20	298.60	2.71	20.67	225334.78
Swiss Re	84.92	-0.08	102.20	68.18	6.46	21.01	28710.33
Swisscom	508.80	-5.60	587.40	443.40	4.01	15.50	28066.05
UBS	17.09	-0.24	19.90	13.10	1.88	9.01	64142.27
Zurich Fin	450.10	-1.80	461.70	376.20	4.13	15.36	72113.85
Taiwan (NT$)							
Chunghwa Telecom	112.50	0.50	132.50	105.50	3.79	24.58	28474.41
Formosa PetChem	82.40	-0.90	103.50	75.20	0.71	15.93	25610.64
HonHaiPrc	102.00	-1.00	116.00	99.50	3.91	10.32	46136.03
MediaTek	716.00	-9.00	1200	533.00	5.15	10.22	37364.85
TaiwanSem	475.00	-3.00	650.00	370.00	2.24	18.97	401870.59
Thailand (THB)							
PTT Explor	32.25	-0.50	41.25	32.00	5.92	9.00	26249.39
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3270	-54.50	4292.5	2487.5	5.45	6.48	53337.39
AscBrFd	1666.5	-3.00	2063	1223	0.37	27.55	16051.63
AstraZen	11258	108.00	11540	8090.32	1.84	1906.20	212728.51
Aviva	443.20	-1.00	606.58	341.92	4.82	58.32	15150.29
Barclays	157.44	-1.32	209.45	132.06	1.91	3.82	30464.74
BP	464.00	-10.65	503.30	319.95	3.39	16.84	102627.23
BrAmTob	3410.5	-8.50	3645	2637	6.32	11.54	93081.27
BT	116.90	-3.40	201.40	113.80	-	11.35	14156.35
Compass	1892.5	-6.00	1970.5	1479.5	0.74	46.05	40540.87
Diageo	3819	-8.00	4097	3282.5	1.90	29.38	105845.39
GlaxoSmh	1492.4	104.60	2753.96	1280.92	5.36	17.23	74510.78
Glencore	540.30	-15.80	571.80	354.10	1.64	19.78	84778.8
HSBC	493.85	-4.80	567.20	429.55	3.27	10.79	120254.69
Imperial Brands	2103	-5.00	2185	1434.23	6.57	7.03	24137.23
Jardine Mathes.	62.50	-	60.50	46.89	2.48	11.55	18114.01
LlydsBkg	46.24	-0.19	56.00	38.10	5.56	6.42	37932.24
LSE Group	7888	38.00	8612	6230	0.97	80.65	48956.46
Natl Grid	1019.5	0.50	1271.45	844.29	4.82	23.76	45506.04
Natwest Group	258.30	-2.30	284.42	196.92	4.07	10.17	30439.98
Prudential	1055	-21.50	1334	782.40	1.12	17.13	35370.57
ReckittB	5912	-18.00	6824	5400	2.95	-25.58	51599.72
RELX	2335	18.00	2474	2056	2.04	30.80	54531.18
RioTinto	5616	-64.00	6343	4436.95	8.95	5.87	85581.86
RollsRoyce	90.53	-2.96	161.91	64.44	-	61.59	9237.58
Shell PLC	2315.5	-43.00	2527	1535.56	2.61	12.20	199044.47
StandCh	584.20	-7.60	641.00	414.00	1.52	13.10	20622.31
Tesco	228.30	-0.70	304.10	194.35	4.01	11.62	20585.4
Unilever♦	4161	-25.00	4229.5	3267.5	3.48	21.36	128600.38
Vodafone	87.66	-1.61	141.60	86.36	8.83	-196.11	29300.57
WPP	840.40	-17.00	1231.5	713.00	3.15	16.01	10975.26
United States of America ($)							
21stC Fox A	30.48	-0.53	44.95	28.02	1.39	13.70	9217.91
3M	125.89	1.31	179.18	107.07	4.23	13.82	69584.75
AbbottLb	104.62	0.76	142.60	93.25	1.55	29.49	182412.69
Abbvie	164.19	0.47	175.91	120.75	2.85	28.27	290366.81
Accenture	285.11	-0.30	417.37	242.95	1.17	32.15	189533.27
Activision Bli.	76.12	0.01	82.00	57.47	0.56	24.58	59571.87
Adobe	327.86	-3.30	675.21	274.73	-	35.82	152419.79
Advanced Micro	70.77	0.50	156.73	54.57	-	30.58	114098.38
AEP	97.75	1.38	105.60	80.30	2.76	21.89	50230.17
Aflac	71.64	0.55	72.70	52.07	1.66	12.45	44544.93
AirProd	315.29	3.19	320.62	216.24	1.71	36.78	69952.12
Allstate	132.03	1.72	144.46	106.11	2.21	8.64	35015.22
Alphabet	95.40	-1.58	151.55	83.34	-	0.94	569824.2
Altria	46.41	0.20	57.05	40.35	6.83	38.46	83165.77
Amazon	87.93	-0.33	177.50	85.87	-	1.51	896980.44
AmerAir	13.69	-0.64	21.42	11.65	-	-4.06	8895.26
AmerExpr	155.65	0.95	199.55	130.65	1.08	16.79	116303.03
AmerIntGrp	62.52	0.83	65.73	47.05	1.84	6.42	46451.11
AmerTower	211.58	-0.94	291.99	178.17	2.22	41.52	98512.83
Amgen	284.43	-0.49	296.67	205.97	2.23	30.73	151763.27
Amphenol Corp	78.22	-0.05	88.45	61.67	0.90	34.61	46548.29
Analog Devices	166.29	-0.22	187.69	133.48	1.51	62.02	84690.82
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	307.52	-0.44	341.98	246.21	0.58	61.54	63611.41
Apple	141.08	-1.83	182.13	129.04	0.55	25.99	2244317.29
Applied Materi.	107.22	2.51	167.06	71.12	0.80	16.43	92242.37
Aptiv	98.77	-0.95	170.76	77.96	-	56.55	26760.34
ArcherDan	92.02	1.17	98.88	63.04	1.45	21.34	50549.74
AT&T	19.36	0.19	21.53	14.46	9.68	7.79	137943.09
Autodesk	192.70	-1.91	285.38	163.20	-	94.65	41596.04
AutomData	258.72	0.19	270.88	192.26	1.33	44.48	107324.24
AutoZone	2473.22	16.30	2610.05	1703.32	-	24.82	46945.24
Avago Tech	522.12	-3.70	677.76	415.07	2.59	32.75	211459.36
BakerHu	28.02	-0.36	39.78	20.42	2.38	72.03	28061.12
Bank of NY	43.41	0.57	64.63	36.22	2.70	11.65	35087.43
BankAm	32.78	-0.22	50.11	29.31	2.14	10.20	262975.33
Baxter	51.97	0.46	89.70	49.83	1.88	22.82	26199.16
BectonDick	244.24	-0.15	277.29	215.90	1.24	46.93	69211.7
BerkshHat	463689.97	-1147.53	544389.26	393012.25	-	8.66	276742.23
Biogen	288.93	-2.54	311.88	187.16	-	30.86	41606.33
BlackRock	713.03	2.74	933.06	503.12	2.09	20.72	107093.95
Boeing	176.03	-2.40	223.23	113.02	-	-27.34	104528.58
Booking Holdings	1957.54	-84.65	2715.66	1616.85	-	77.18	75931.78
Bristol-Myers	79.93	0.01	81.44	56.11	2.26	28.45	169944
Broadcom	522.12	-3.70	677.76	415.07	2.59	32.75	211459.36
Cadence Design	160.40	-3.26	194.97	132.32	-	71.26	44000.29
CapOne	94.13	0.10	160.54	90.27	1.91	3.88	35927.38
CardinalHlth	80.04	0.64	81.57	47.54	2.20	46.06	20981.21
Carnival	9.02	-0.29	23.86	6.11	-	-1.19	10031.05
Caterpillar	226.89	-1.40	239.85	160.60	1.70	21.30	118075.68
Centene Corp	87.07	1.14	98.53	71.89	-	42.41	49301.4
CharlesSch	80.69	0.10	96.24	59.35	0.80	31.67	146520.59
Charter Comms	374.30	3.13	678.72	297.66	-	16.99	58268.13
Chevron Corp	172.15	0.14	189.68	110.73	2.78	23.49	332875.88
Chipotle Mexic.	1503.56	-4.84	1776.67	1196.28	-	72.93	41680.36
Chubb	219.00	1.37	222.00	173.78	1.31	12.62	90896.01
Cigna	332.06	2.42	332.90	206.44	1.08	23.45	101522.16
Cintas Corp	453.29	0.67	463.72	343.86	0.72	44.14	46029.48
Cisco	48.28	-0.32	64.29	38.61	2.79	19.04	198354.45
Citigroup	45.20	0.22	69.11	40.01	4.06	4.95	87545.75
CME Grp	177.00	-2.89	256.94	166.58	1.83	26.97	63671.32
Coca-Cola	63.48	0.04	67.20	54.02	2.38	31.33	274498.48
Cognizant	59.53	-0.11	93.47	51.33	1.45	16.33	30593.74
ColgtPlm	77.25	0.04	85.18	67.84	2.09	33.65	64520.3
Comcast	34.55	-0.23	53.19	28.39	2.61	12.62	149025.9
ConocPhil	115.25	-0.36	138.49	66.06	1.52	21.09	143609.69
Constellation	247.22	-0.40	261.53	207.59	1.12	-1236.39	39857.92
Corning	33.28	0.00	43.47	28.98	2.60	28.87	28145.13
Corteva	63.92	0.26	68.43	43.74	0.75	29.95	45670.33
Corteva	63.92	0.26	68.43	43.74	0.75	29.95	45670.33
Costco	482.62	1.46	612.27	406.51	0.60	42.79	213609.61
CrownCstl	138.56	1.29	208.69	121.71	3.55	57.64	60000.97
CSX	31.04	-0.12	38.63	25.80	1.13	19.04	65258.77
CVS	102.12	0.93	111.25	86.28	1.76	19.06	134182.3
Danaher	267.27	1.92	330.46	233.71	0.30	33.87	194558.95
Deere	440.27	2.02	448.40	283.81	0.81	26.85	132881.68
Delta	34.46	-1.45	46.27	27.20	-	45.93	22095.35
Devon Energy	63.82	-0.31	79.40	35.55	2.78	16.92	41719.13
Digital Realty	108.98	0.93	176.53	85.76	3.83	20.38	31334.18
DiscFinServ	104.27	0.40	129.12	87.64	1.62	6.50	28489.25
Disney	92.24	-0.06	157.50	86.28	-	59.56	168199.01
Dollar General	248.00	2.55	262.21	183.25	0.62	26.83	55446.55
DominRes	58.13	-0.12	88.78	57.40	3.90	20.24	48438.29
DukeEner	100.35	-0.16	116.33	83.76	3.50	22.61	77275.8
DuPont	70.54	0.57	84.08	49.52	1.53	24.26	35043.49
Eaton	157.48	-0.33	174.47	122.50	1.74	32.76	62629.8
eBay	43.67	0.32	67.71	35.92	1.48	127.64	23697.92
Ecolab	148.44	0.01	236.89	131.04	1.18	42.17	42279.88
Edwards Lifesc.	72.59	0.32	131.73	67.13	-	33.88	44879.53
Eli Lilly	372.88	4.34	375.25	231.87	0.82	67.67	354301.29
Emerson	94.59	0.24	100.00	72.41	1.93	22.94	55940.53
EOG Res	127.05	-0.74	150.88	80.67	1.14	17.66	74627.84
Equinix	689.18	2.31	847.10	494.89	1.50	138.42	63774.96
EquityResTP	62.02	0.32	94.32	59.32	3.50	20.10	23437.4
Exelon	42.64	-0.24	50.71	29.10	3.23	27.22	42368.19
ExxonMb	103.08	-0.80	114.66	57.96	3.05	21.24	424513.69
Fedex	173.36	0.31	260.50	141.92	1.49	10.36	45111.7
Fidelity NIS	68.53	-1.21	122.06	56.53	2.05	113.60	40661.33
Fiserv	100.77	0.42	110.94	87.03	-	56.24	63991.78
FordMtr	13.29	0.01	25.87	10.61	0.68	3.32	52509.7
Franklin	26.85	0.25	35.18	20.24	3.79	7.89	13413.15
GenDyn	246.96	-1.33	256.86	197.03	1.70	23.75	67801.24
GenElectric	85.31	0.03	101.91	59.93	0.34	-29.15	93215.52
GenMills	86.54	1.16	87.08	61.67	2.14	25.39	51364.58
GenMotors	38.23	0.21	67.21	30.33	-	6.34	54313.24
GileadSci	87.65	-0.31	89.10	57.17	2.92	19.75	109934.47
GoldmSchs	361.52	-1.39	401.75	277.84	1.62	6.75	122423.18
Halliburton	35.63	-0.46	43.99	21.07	0.66	22.23	32349.17
HCA Hold	239.30	2.68	279.02	164.47	0.72	12.56	67654.11
Hew-Pack	28.05	-0.26	41.47	24.08	2.69	5.62	28216.58
Hilton Worldwi.	134.36	-3.21	167.99	108.41	-	102.21	36338.47
HiltonWwde	134.36	-3.21	167.99	108.41	-	102.21	36338.47
HomeDep	319.44	1.99	419.85	264.51	1.88	22.63	327019.17
Honywell	212.58	-0.62	220.96	166.63	1.60	29.85	142918.9
HumanaInc	550.35	4.00	571.30	363.73	0.46	26.96	69674.49
IBM	147.32	-0.18	150.46	115.55	4.00	31.41	133199.87
IDEXX Laborato.	419.20	3.81	664.70	317.06	-	54.14	34716.87
IllinoisTool	219.96	-1.63	248.11	173.52	1.93	28.71	67568.72
Illumina	208.27	2.29	397.44	173.45	-	45.90	32760.87
Intcntl Exch	103.74	-2.00	138.46	88.60	1.15	16.05	57944.15
Intel	28.34	-0.27	55.00	24.59	4.42	6.48	116938.55
Intuit	389.81	0.03	684.07	339.36	0.59	54.22	109507.51
John&John	177.11	1.01	186.69	155.72	2.13	25.19	463051.19
JohnsonCn	66.37	0.27	81.69	45.52	1.56	33.66	45576.54
JPMrgnCh	131.67	0.08	163.39	101.28	2.60	9.52	386215.09
Kimb-Clark	136.74	0.73	144.53	108.74	3.10	28.50	46148.67
KinderM	18.11	0.01	20.20	15.01	5.52	43.45	40706.61
KLA Corp	387.29	4.05	442.44	250.20	0.91	22.14	54886.09
Kraft Heinz	39.66	0.24	44.87	32.73	3.63	53.72	48580.73
Kroger	46.87	0.54	62.78	41.82	1.51	23.76	33549.63
LasVegasSd	46.47	-0.33	49.30	28.88	-	-34.18	35510.81
LibertyGbl	18.84	-0.22	29.08	15.22	-	0.89	3238.64
Lilly (E)	372.88	4.34	375.25	231.87	0.82	67.67	354301.29
Linde	331.57	0.07	346.50	262.47	1.15	50.31	163921.42
Lockheed	484.04	0.04	498.95	333.42	2.07	23.08	126854.28
Lowes	207.70	5.79	263.31	170.12	1.31	18.98	128919.51
Lyondell	82.34	0.04	117.22	71.46	4.85	5.45	26811.92
Marathon Ptl	109.00	-0.29	127.62	59.96	1.92	59.93	51084.03
Marsh&M	172.65	0.70	183.14	142.80	1.40	29.50	85636.04
MasterCard	343.62	-3.91	399.92	276.87	0.59	43.57	327745.8
McDonald's	272.17	0.40	281.67	217.68	1.74	30.11	199343.81
McKesson	386.38	8.34	401.78	219.23	0.41	48.60	54786.16
Medtronic	77.22	0.14	114.44	75.83	2.91	23.40	102716.5
Merck	109.73	0.80	110.98	71.50	2.17	25.08	278209
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	75.27	-0.01	77.36	57.41	2.27	11.44	59057.31
Microsoft	244.11	-1.01	344.30	213.43	0.85	28.87	1819711.44
Mnstr Bvrg	100.98	-0.46	104.65	71.78	-	43.64	52685.67
MondelezInt	67.70	0.41	69.47	54.72	1.77	24.73	92452.37
Monsanto	10.05	0.03	10.05	9.66	-	51.14	251.13
MorganStly	87.25	-0.26	109.73	72.05	2.17	12.07	147462.05
Netflix	306.53	0.97	632.46	162.71	-	30.29	136412.13
NextEraE	85.41	0.23	92.91	67.22	1.71	124.62	169723.65
Nike	108.31	0.38	173.35	82.22	0.97	31.44	136866.22
NorfolkS	242.43	-0.12	296.87	203.65	1.54	22.24	56125.99
Northrop	538.56	6.75	556.27	360.75	1.03	13.74	82890.93
NXP	162.88	-0.21	239.91	132.08	1.24	26.64	42206.59
Occid Pet	64.16	0.02	77.13	26.05	0.06	34.59	58315.93
Oracle	79.04	0.13	106.34	60.78	1.47	33.19	213104.99
Pepsico	181.51	-0.12	186.62	153.37	2.11	36.72	250068
Perrigo	31.70	-0.03	43.90	31.01	2.73	-35.93	4268.08
Pfizer	50.46	0.75	61.71	41.45	2.78	14.26	283219.78
Phillips66	102.68	-0.40	113.53	68.57	3.17	38.40	48529.88
PhilMorris	101.62	-0.01	112.48	82.85	4.34	19.36	157524.27
PNCFin	154.81	2.95	214.50	143.52	2.79	13.54	62435.8
PPG Inds	130.95	-1.09	172.78	107.06	1.63	31.92	30776.84
ProctGmbl	149.68	0.40	165.35	122.18	2.15	28.25	357061.56
Prudntl	103.82	0.53	124.22	85.46	3.99	5.91	38621.04
PublStor	294.44	5.45	421.76	270.73	2.45	33.13	51714.97
Qualcomm	118.80	-0.99	192.68	101.93	2.04	15.11	133169.2
Raytheon	98.96	0.23	106.02	79.69	1.82	42.60	145477.21
Regen Pharm	762.77	15.30	769.63	538.01	-	11.77	81680.3
S&P Global	350.50	-1.19	484.21	279.32	0.79	31.12	114192.9
Salesforce	130.76	-2.51	270.57	130.04	-	97.20	130760
Schlmbrg	50.23	-0.65	56.04	27.65	0.90	42.27	71225.83
Sempra Energy	165.12	-0.23	176.47	124.44	2.40	45.74	51902.72
Shrwin-Will	251.24	-2.22	354.15	195.24	0.79	39.98	65106.18
SimonProp	119.58	1.32	161.87	86.02	5.38	19.42	39096.18
SouthCpr	61.51	0.65	79.32	42.42	4.68	15.56	47553.29
Starbucks	102.53	0.45	117.34	68.39	1.62	30.78	117685.31
StateSt	80.64	6.28	103.76	58.62	2.43	12.46	29590.05
Stryker	239.56	4.02	279.28	188.84	0.97	51.07	90654.78
Sychrony Fin	35.06	0.42	48.40	27.22	2.33	5.13	15793.73
T-MobileUS	149.23	-0.16	154.38	101.51	-	68.78	185665.12
Target	154.86	-0.19	254.87	137.16	1.85	12.08	71276.27
TE Connect	121.50	0.67	164.12	104.76	1.47	18.34	38543.51
Tesla Mtrs	173.07	-6.75	384.29	166.19	-	39.23	546512.22
TexasInstr	174.78	0.44	199.86	144.46	2.17	23.50	158620.85
TheTrvelers	189.49	0.99	191.16	149.65	1.72	12.97	44406.51
ThrmoFshr	556.69	6.16	668.94	475.77	0.17	31.77	218329.38
TJX Cos	79.53	0.17	81.17	53.69	1.19	32.41	91897.24
Truist Financial Corp	41.83	-0.07	66.10	40.01	4.00	10.39	55492
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	212.37	1.23	278.94	183.70	1.96	21.80	130565.25
UPS	176.27	1.17	233.72	154.87	2.08	13.34	128645.53
USBancorp	43.83	0.89	60.50	38.39	3.62	9.54	65116.21
UtdHlthcre	544.72	5.40	558.10	445.74	0.93	33.46	508953.96
ValeroEngy	119.43	0.57	146.81	65.13	2.96	58.43	46041.12
Verizon	36.95	0.06	55.51	34.55	6.18	7.71	155179.05
VertexPharm	313.25	1.44	323.61	203.13	-	38.62	80408.6
VF Cp	29.04	-0.35	78.17	26.46	6.11	10.58	11283.96
Visa Inc	206.56	-2.52	235.85	174.60	0.58	37.98	336249.39
Walgreen	40.82	0.23	53.46	30.39	4.23	6.57	35297.35
WalMartSto	150.23	0.34	160.77	117.27	1.33	33.94	405126.79
Walt Disney	92.24	-0.06	157.50	86.28	-	59.56	168199.01
Waste Manage.	165.55	-0.01	175.98	138.58	1.25	42.86	67954.48
WellsFargo	42.91	-0.49	60.30	36.54	1.62	9.63	163508.16
Williams Cos	33.91	0.44	37.97	24.86	4.35	30.37	41307.81
Workday	163.59	2.23	285.58	128.72	-	1499.89	33045.18
Yum!Brnds	129.48	-1.15	139.85	103.97	1.39	27.60	36471.54
Zoetis	150.27	-2.78	249.27	124.15	0.60	39.09	70036.64
Zoom	70.76	-0.71	205.22	69.54	-	17.30	17759
Venezuela (VEF)							
Bco de Vnzla	2.21	0.06	2.21	0.32	107.12	-	680.41
Bco Provncl	4.15	-0.05	4.39	1.70	-	0.00	131.37

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Chna Utd Coms	5.09	4.97	0.12	2.41	0.95	22.9	37.20
ShenwanHong	0.11	0.10	0.00	3.88	0.02	20.2	24.71
SandsCh	23.50	24.70	-1.20	-4.86	3.62	18.2	37.27
Midea	0.39	0.37	0.02	5.48	0.05	13.2	11.59
Bausch Hlth	10.02	10.12	-0.10	-0.99	0.76	8.2	0.20
KBC Grp	57.04	57.04	0.00	0.00	4.30	8.2	7.58
Prudential	1055.00	1076.50	-21.50	-2.00	75.60	7.7	16.17
ChUncHK	4.48	4.72	-0.24	-5.08	0.32	7.7	28.65
HK Exc&Clr	321.20	330.00	-8.80	-2.67	21.20	7.1	35.90
Hngzh HikVDT	33.80	34.12	-0.32	-0.94	2.16	6.8	12.59
New Ch Life Ins	18.78	19.66	-0.88	-4.48	1.14	6.5	37.94
Citic Secs	16.16	16.74	-0.58	-3.46	0.98	6.5	23.78
GlaxoSmh	1492.40	1387.80	104.60	7.54	85.60	6.1	9.08
Sanofi	91.53	85.39	6.14	7.19	5.05	5.8	4.18
AscBrFd	1666.50	1669.50	-3.00	-0.18	85.50	5.4	16.66
Kweichow	1684.00	1688.00	-4.00	-0.24	85.00	5.3	16.99
Sant Gbn	46.05	46.05	0.01	0.01	2.31	5.3	10.35
Tencent	300.20	311.80	-11.60	-3.72	14.40	5.0	35.86
SHK Props	97.30	95.35	1.95	2.05	4.60	5.0	11.51
AIA	79.80	84.20	-4.40	-5.23	3.60	4.7	28.07

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Salesforce	130.76	133.27	-2.51	-1.88	-29.49	-18.4	-10.63
BankAm	32.78	33.00	-0.22	-0.67	-5.07	-13.4	-8.62
VF Cp	29.04	29.39	-0.35	-1.19	-3.78	-11.5	7.23
Tesla Mtrs	173.07	179.82	-6.75	-3.75	-21.63	-11.1	-19.53
Truist Financial Corp	41.83	41.89	-0.07	-0.16	-4.99	-10.6	-1.90
ValeroEngy	119.43	118.86	0.57	0.48	-14.20	-10.6	-8.03
Marathon Ptl	109.00	109.29	-0.29	-0.27	-12.81	-10.5	-7.92
WellsFargo	42.91	43.40	-0.49	-1.13	-5.04	-10.5	-5.71
Costco	482.62	481.16	1.46	0.30	-56.63	-10.5	-0.67
EOG Res	127.05	127.79	-0.74	-0.58	-14.88	-10.5	-8.22
Hunng Pwr	3.35	3.50	-0.15	-4.29	-0.35	-9.5	21.38
Carnival	9.02	9.30	-0.29	-3.06	-0.92	-9.2	2.39
Suncor En	41.34	40.93	0.41	1.00	-4.09	-9.0	-15.35
Amazon	87.93	88.25	-0.33	-0.37	-8.62	-8.9	-1.43
Advanced Micro	70.77	70.27	0.50	0.70	-6.87	-8.8	17.88
CapOne	94.13	94.03	0.10	0.10	-9.12	-8.8	-4.72
CanImp	58.54	58.87	-0.33	-0.56	-5.65	-8.8	-6.24
BOE Tech	0.74	0.74	0.00	0.00	-0.07	-8.6	1.37
ImpOil	71.29	70.66	0.63	0.89	-6.69	-8.6	-7.52
Ch OSLnd&Inv	19.56	20.85	-1.29	-6.19	-1.79	-8.4	22.78

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Dec 07	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Dec 07	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Dec 07	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Dec 07 (Libor: Dec 06)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81729	0.001	0.001	0.004	4.22143	4.73457	5.20200	5.56414
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.025	3.35740	3.72390	4.26260	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.05329	0.03467	0.04867
Euro Euribor				-0.004	1.51900	1.99300	2.44300	2.87000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	4.23000	4.62000	5.03000	
Euro CDs				0.010	1.53000	1.93000	2.31000	

Dec 07	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.15	1.45	1.20	1.50	1.38	1.68	1.78	2.08	2.16	2.46	2.42	2.72
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	3.63	3.83	3.73	3.93	4.13	4.33	4.52	4.72	4.93	5.13	5.19	5.39
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	200.64	-0.75	1.68	-8.71	7.33	-8.13
Corporates(£)	330.75	0.15	0.66	-16.44	4.56	-17.89
Corporates(€)	213.36	0.32	1.12	-11.67	4.24	-12.22
Eurozone Sov(€)	219.84	0.39	1.10	-13.59	4.40	-15.30
Gilts(£)	282.97	0.16	0.37	-21.28	3.88	-24.09
Overall(£)	290.24	0.15	0.42	-19.82	3.83	-22.29
Overall(€)	214.13	0.37	1.05	-13.19	4.23	-14.57
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	688.45	-11.74	-	-	12.15	-13.13
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	466.97	3.31	9.62	-50.96	688.92	434.12
Europe 5Y	91.71	0.27	0.35	-15.16	142.08	85.48
Japan 5Y	78.25	1.79	-1.85	-19.93	119.29	75.61
Senior Financials 5Y	101.07	0.08	-1.28	-14.09	155.06	94.99
Markit CDX						
Emerging Markets 5Y	243.32	2.93	7.37	-26.76	335.29	226.18
Nth Amer High Yld 5Y	493.80	15.32	16.01	-25.52	625.47	452.57
Nth Amer Inv Grade 5Y	82.85	2.67	1.74	-5.89	110.98	75.62

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Dec 07	Day Chng	Prev	52 wk high	52 wk low
VIX	22.60	0.43	22.17	38.93	16.62
VXD	21.07	0.65	20.42	45.37	3.27
VXN	28.14	0.61	27.53	44.05	9.94
VDAX	22.39	0.94	21.45	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	82.81	3.39	0.03	-0.20	-0.13	-
	02/50	1.00	106.32	1.21	0.06	-0.32	-0.22	0.98
Austria	02/29	0.50	90.15	2.22	-0.07	-0.10	-0.13	2.52
	02/47	1.50	84.54	2.34	-0.05	-0.15	-0.17	2.06
Belgium	06/27	0.80	94.42	2.10	-0.05	-0.08	-0.10	2.57
	06/47	1.60	82.45	2.57	-0.05	-0.14	-0.14	1.98
Canada	03/25	1.25	94.89	3.66	-0.03	-0.19	-0.16	2.38
	06/30	1.25	89.85	2.76	-0.06	-0.23	-0.22	1.33
	12/48	2.75	99.15	2.80	-0.06	-0.25	-0.26	1.02
Denmark	11/29	0.50	90.07	2.05	-0.06	-0.07	-0.11	2.29
	11/52	0.25	65.84	1.72	-0.05	-0.13	-0.13	1.61
Finland	09/24	0.00	96.40	2.10	-0.06	-0.04	-0.14	2.78
	09/29	0.50	89.00	2.27	-0.07	-0.10	-0.13	2.58
France	05/28	0.75	93.25	2.07	-0.06	-0.13	-0.15	2.43
	05/48	2.00	90.81	2.49	-0.05	-0.15	-0.15	1.96
Germany	08/29	0.00	89.12	1.74	-0.07	-0.12	-0.15	2.25
	08/50	0.00	65.06	1.57	-0.05	-0.17	-0.18	1.69
Greece	01/23	3.50	100.27	1.63	0.05	0.10	0.26	1.91
	01/28	3.75	103.39	3.03	-0.04	-0.30	-0.30	2.39
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.83	1.96	-0.06	-0.13	-0.15	2.42
	02/45	2.00	91.55	2.50	-0.04	-0.15	-0.15	2.00
Italy	02/25	0.35	95.49	2.52	-0.09	-0.17	-0.21	2.65
	05/30	0.40	93.94	1.26	0.02	-0.15	-0.14	2.04
	03/48	3.45	95.83	3.71	-0.06	-0.12	-0.16	2.04
Japan	04/25	0.05	99.91	0.09	0.01	0.02	0.01	0.01
	12/29	0.10	99.24	0.21	-0.01	0.00	-0.01	0.28
	12/49	0.40	77.68	1.39	0.00	-0.02	-0.01	0.74
Netherlands	07/27	0.75	94.87	1.93	-0.07	-0.09	-0.14	2.46
	01/47	2.75	116.08	1.91	-0.05	-0.13	-0.14	1.96
New Zealand	05/31	1.50	82.12	4.02	0.03	-0.13	-0.12	1.72
	09/40	2.50	123.30	2.15	0.01	-0.12	-0.12	1.42
Norway	08/30	1.38	88.79	3.03	-0.09	-0.12	-0.13	1.61
Poland	01/23	2.50	99.40	7.13	-0.22	0.10	-0.16	4.44
	07/27	2.50	83.35	6.81	-0.12	-0.18	-0.06	3.51
	04/47	4.00	63.69	7.20	0.00	-0.45	-0.35	3.68
Portugal	04/27	4.13	108.00	2.17	-0.05	-0.10	-0.14	2.50
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	88.19	2.48	-0.07	-0.11	-0.16	2.40
	10/46	2.90	97.59	3.04	-0.06	-0.11	-0.13	2.07
Sweden	06/30	0.13	117.26	-0.26	0.00	0.00	0.00	1.87
	03/39	3.50	126.31	1.65	-0.06	-0.13	-0.17	1.30
Switzerland	04/28	4.00	116.01	0.91	-0.07	-0.03	-0.08	1.37
	06/29	0.00	94.19	0.92	-0.06	-0.03	-0.08	1.31
United Kingdom	07/23	0.75	98.52	3.16	-0.08	-0.02	-0.03	2.82
	07/27	1.25	91.55	3.23	-0.01	0.01	-0.05	2.70
	07/47	1.50	66.96	3.52	0.00	0.09	0.00	2.63
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.91	4.21	-0.03	-0.13	-0.02	3.20
	02/30	1.50	86.98	3.57	-0.08	-0.21	-0.13	2.19
	02/50	0.25	75.67	1.32	-0.05	-0.35	-0.32	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Dec 07	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.57	3.09	-1.28	-1.90	1.98	865.63	100.82	97.34	34.36
Tr 0.125pc '24	96.46	3.29	-0.30	-1.20	2.17	631.11	99.44	94.34	35.55
Tr 2pc '25	96.94	3.17	-0.63	-0.63	-1.25	574.47	105.86	93.15	39.93
Tr 0.125pc '26	91.27	3.06	-0.97	-1.92	-6.99	537.50	98.77	86.33	35.32
Tr 1.25pc '27	91.78	3.18	-1.24	-2.45	-9.14	511.54	104.30	85.65	40.99
Tr 0.875pc '29	86.61	3.05	-1.93	-4.39	-13.60	400.00	102.36	78.21	43.62
Tr 4.25pc '32	109.84	3.05	-0.65	-3.48	-15.75	312.16	135.62	98.13	40.33
Tr 4.25pc '36	109.63	3.34	-0.89	-2.91	-14.58	302.41	145.65	94.91	31.68
Tr 4.5pc '42	113.90	3.53	0.00	0.00	-11.75	315.29	169.20	93.79	28.35
Tr 3.75pc '52	105.09	3.47	0.58	0.87	-9.64	339.24	179.34	82.51	25.11
Tr 4pc '60	115.72	3.27	1.24	0.62	-9.92	403.08	212.01	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Dec 07	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.92	0.07	2356.55	0.57	-4.42	3.20
2 5 - 10 Years	151.58	0.23	3225.93	3.51	-13.51	3.09
3 10 - 15 Years	165.63	0.20	3805.52	6.58	-20.56	3.31
4 5 - 15 Years	154.10	0.22	3366.00	4.35	-15.77	3.18
5 Over 15 Years	233.95	-0.36	4028.09	8.08	-39.10	3.39
7 All stocks	141.35	-0.04	3157.08	4.38	-23.33	3.32

Index Linked	Dec 07	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	326.76	0.10	0.21	2.54	2763.04	0.48	3.72
2 Over 5 years	570.47	-0.25	3.30	-39.38	4348.26	3.43	-39.11
3 5-15 years	464.32	0.22	3.41	-16.51	3755.35	3.57	-15.88
4 Over 15 years	652.61	-0.56	3.00	-48.23	4829.28	3.12	-48.07
5 All stocks	537.00	-0.19	2.86	-35.23	4175.64	3.01	-34.88

Yield Indices	Dec 07	Dec 06	Yr ago		Dec 07	Dec 06	Yr ago
5 Yrs	3.03	3.07	0.48	20 Yrs	3.52	3.52	0.90
10 Yrs	3.21	3.23	0.73	45 Yrs	3.13	3.08	0.52
15 Yrs	3.44	3.45	0.87				

Real yield	inflation 0% Dec 07	Dur yrs	Previous	Yr ago	inflation 5% Dec 07	Dur yrs	Previous	Yr ago
Up to 5 yrs	-0.38	2.80	-0.34	-3.97	-0.71	2.81	-0.67	-4.35
Over 5 yrs	0.16	20.21	0.15	-2.64	0.14	20.26	0.13	-2.66
5-15 yrs	-0.11	9.74	-0.09	-3.26	-0.20	9.76	-0.17	-3.34
Over 15 yrs	0.23	26.80	0.21	-2.56	0.22	26.81	0.19	-2.57
All stocks	0.15	17.45	0.14	-2.65	0.12	17.53	0.10	-2.68

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

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Energy		Price*	Change
Crude Oil†	Jan	75.23	0.98
Brent Crude Oil‡		77.99	-1.36
RBOB Gasoline†	Jan	2.17	0.02
Natural Gas†	Jan	5.65	0.18
Base Metals (♠ LME 3 Months)			
Aluminium		2504.50	4.50
Aluminium Alloy		1675.00	-905.00
Copper		8445.50	40.50
Lead		2215.00	10.00
Nickel		29355.00	270.00
Tin		24480.00	-370.00
Zinc		3133.00	6.50
Precious Metals (PM London Fix)			
Gold		1773.80	-3.00
Silver (US cents)		2254.00	-44.50
Platinum		998.00	-16.00
Palladium		1872.00	-33.00
Bulk Commodities			
Iron Ore		108.49	0.81
Baltic Dry Index		1373.00	33.00
Richards Bay ICE Futures		249.50	1.25

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	637.25	0.00
Wheat♦	Mar	738.25	9.25
Soybeans♦	Jan	1465.50	10.50
Soybeans Meal♦	Jan	452.60	4.00
Cocoa (ICE Liffe)✠	Mar	1956.00	8.00
Cocoa (ICE US)♥	Mar	2500.00	13.00
Coffee(Robusta)✠	Jan	1922.00	6.00
Coffee (Arabica)♥	Dec	161.10	0.95
White Sugar✠		535.20	0.30
Sugar 11♥		19.49	0.10
Cotton♥	Mar	84.34	-0.25
Orange Juice♥	Jan	208.85	0.35
Live Cattle♣	Dec	151.55	-1.68
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Feb	82.30	0.23

	Dec 06	% Chg Month	% Chg Year
S&P GSCI Spt	573.70	-13.40	5.34
DJ UBS Spot	110.06	-6.88	13.78
TR/CC CRB TR	289.33	-6.64	21.92
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Dec 06	Yield Dec 06	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	112.28	1.088	1.158	1.23	5.25	76269.61	8
Fr 0.25%' 24	103.00	-1.551	-1.620	0.28	17.92	263063.30	17
Swe 1.00%' 25	125.70	-0.212	-0.212	0.04	35.38	219918.90	6
UK 0.125%' 24	103.88	-2.806	-2.822	0.30	15.24	593489.52	31
UK 2.50%' 24	378.14	-0.750	-0.735	0.18	6.82	593489.52	31
UK 2.00%' 35	252.64	-0.062	-0.127	-0.40	9.08	593489.52	31
US 0.625%' 24	97.82	2.637	2.516	-0.13	40.98	1651588.90	47
US 3.625%' 28	110.92	1.495	1.466	0.27	16.78	1651588.90	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.39	1.65	-0.18	Netherlands	1.93	0.19	-1.64
Austria	2.22	0.48	-1.35	New Zealand	4.02	2.28	0.45
Canada	2.76	1.02	-0.81	Norway	3.03	1.29	-0.54
Denmark	2.05	0.31	-1.52	Portugal	2.17	0.44	-1.40
Finland	2.27	0.53	-1.30	Spain	2.48	0.75	-1.09
Germany	1.74	0.00	-1.83	Sweden	-0.26	-1.99	-3.83
Italy	1.26	-0.48	-2.31	Switzerland	0.92	-0.82	-2.65
Japan	0.21	-1.53	-3.36	United States	3.57	1.83	0.00

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MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1751	-	-0.0159	1.91
Global Equity Fund	£ 3.2324	-	-0.0308	1.21
Global Fixed Interest Fund	£ 0.7542	-	-0.0014	5.58
Income Fund	£ 0.6285	-	-0.0035	3.17
Sterling Fixed Interest Fund	£ 0.6924	-	-0.0006	3.74
UK Equity Fund	£ 1.9671	-	-0.0111	3.83

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 174.28	-	-0.65	0.00
Algebris Financial Credit R EUR	€ 149.94	-	-0.56	0.00
Algebris Financial Credit Rd EUR	€ 91.74	-	-0.34	5.59
Algebris Financial Income I EUR	€ 178.25	-	-0.37	0.00
Algebris Financial Income R EUR	€ 162.19	-	-0.34	0.00
Algebris Financial Income Rd EUR	€ 99.41	-	-0.21	4.16
Algebris Financial Equity B EUR	€ 158.78	-	-0.73	0.00
Algebris Financial Equity R EUR	€ 133.52	-	-0.62	0.00
Algebris IG Financial Credit I EUR	€ 96.31	-	0.60	0.00
Algebris IG Financial Credit R EUR	€ 94.82	-	0.60	0.00
Algebris Global Credit Opportunities I EUR	€ 124.65	-	-0.19	0.00
Algebris Global Credit Opportunities R EUR	€ 121.67	-	-0.19	-
Algebris Global Credit Opportunities Rd EUR	€ 106.96	-	-0.16	-
Algebris Core Italy I EUR	€ 140.60	-	-1.59	0.00
Algebris Core Italy R EUR	€ 133.46	-	-1.52	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 562.26	-	10.91	0.00
AEF Ltd Eur	€ 518.24	-	10.01	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	98.91	-	0.17	2.90
Artemis Positive Future Fund	67.89	-	-0.98	0.00
Artemis Target Return Bond I Acc	104.59	-	0.13	2.79

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 115.55	-	-1.02	0.00
Emerging Markets Equity ESG Fund	$ 130.13	-	-1.49	0.00
Emerging Markets Frontier Equity Fund	$ 178.57	-	-3.03	0.39
Emerging Markets Blended Debt Fund	$ 52.32	-	-0.37	6.26
Emerging Markets Blended Debt ESG Fund	$ 83.87	-	-0.55	0.00
Emerging Markets Active Equity Fund	$ 118.54	-	-0.85	0.00
Emerging Markets Corporate Debt Fund	$ 59.52	-	-0.08	9.48
Emerging Markets Debt Fund	$ 57.47	-	-0.54	7.52
Emerging Markets Local Currency Bond Fund	$ 59.91	-	-0.26	4.18

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6513.80	-	103.20	0.00
American One	$ 6691.32	-	63.55	0.00
Bond Global	€ 1581.48	1581.48	10.04	0.00
Eurocroissance	€ 1320.13	-	3.55	-
Far East	$ 1002.99	-	34.00	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 8.68	-	-0.16	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2385	-	0.0025	2.50
High Income	£ 0.6627	-	0.0012	3.77
Sterling Bond	£ 1.2675	-	0.0025	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9108	-	-0.0050	0.57
Balanced Strategy	£ 0.9099	-	-0.0051	0.09
Cautious Balanced Strategy A	£ 0.8883	-	-0.0035	1.12
Growth Strategy A	£ 0.9124	-	-0.0066	-
High Growth Strategy A	£ 0.9055	-	-0.0068	0.12
Cautious Balanced Strategy	£ 1.2422	-	-0.0050	0.00
Growth Strategy	£ 1.9092	-	-0.0139	0.00
High Growth Strategy	£ 2.6554	-	-0.0201	0.00
US$ Growth Strategy	$ 1.6297	-	-0.0235	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 135.42	136.03	-0.39	1.65
Capital Gearing Portfolio GBP P	£ 37329.71	37535.54	-101.56	1.66
Capital Gearing Portfolio GBP V	£ 181.55	182.55	-0.49	1.66
Dollar Fund Cls D Inc	£ 170.16	170.16	4.08	1.20
Dollar Hedged GBP Inc	£ 94.03	94.03	1.59	1.21
Real Return Cls A Inc	£ 202.04	202.64	-0.09	1.68

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 284820.86	284820.86	7885.91	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.89	-	0.02	0.00
EUR Accumulating Class (H)	€ 10.36	-	0.00	-
EUR Distributing Class	€ 11.65	-	0.02	0.96
EUR Distributing Class (H)	€ 7.53	-	0.00	-
GBP Distributing Class	£ 12.32	-	0.05	0.86
GBP Distributing Class (H)	£ 8.06	-	0.00	1.11
USD Accumulating Class	$ 12.00	-	0.00	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 28.42	-	-0.18	-
GBP Accumulating Share Class	£ 38.51	-	-0.12	0.00
GBP Distributing Share class	£ 25.99	-	-0.08	-
EUR Accumulating Share Class	€ 40.76	-	-0.20	-
GBP Distributing Class (H)	£ 13.19	-	-0.09	0.53

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 37.96	-	-0.54	0.00
GBP Accumulating Share Class	£ 48.65	-	-0.52	0.00
GBP Distributing Share Class	£ 29.20	-	-0.31	0.16
EUR Accumulating Share Class	€ 47.02	-	-0.59	0.00
GBP Distributing Class (H)	£ 15.07	-	-0.21	0.19

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 24.63	-	-0.38	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.33	-	-0.01	0.95

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.74	-	-0.11	0.00
Smaller Cos Cls Two Shares	€ 33.03	-	-0.07	0.00
Smaller Cos Cls Three Shares	€ 16.48	-	-0.04	0.00
Smaller Cos Cls Four Shares	€ 21.73	-	-0.04	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	1.91

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.00	1.95
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.57
American Fund W-ACC-GBP	£ 51.59	-	-0.72	0.00
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	-
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.63	-	0.00	4.60
Sustainable Global Equity Fund W-ACC-GBP	£ 32.62	-	-0.28	-
Global High Yield Fund W-ACC-GBP	£ 13.74	-	-0.02	5.65
Japan Fund W-ACC-GBP	£ 5.42	-	0.00	1.25
Japan Smaller Companies Fund W-ACC-GBP	£ 3.44	-	-0.04	0.60
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	-0.01	-
Special Situations Fund W-ACC-GBP	£ 42.19	-	-0.25	-
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.46	-	0.01	4.06
Sustainable Water & Waste W-ACC-GBP	£ 1.12	-	-0.01	0.14
Sustainable Water & Waste W-INC-GBP	£ 1.11	-	-0.01	0.14
UK Select Fund W-ACC-GBP	£ 3.66	-	-0.03	2.00
Global Enhanced Income W-ACC-GBP	£ 2.30	-	0.00	-
Index UK Gilt Fund P-ACC-GBP	£ 0.77	-	0.00	0.58
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.70
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	-

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 152.03	-	-1.26	0.00
American Fund USD Class	$ 159.67	-	-1.71	0.00
American Fund GBP Hedged	£ 78.41	-	-0.85	0.00
American Fund GBP Unhedged	£ 130.61	-	-1.45	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 49.80	-	-0.14	0.00
Foord Global Equity Fund (Lux) | R	$ 16.07	-	-0.15	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 19.15	-	-0.17	0.00
Foord International Trust (Gsy)	$ 48.53	-	-0.14	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 124.19	-	-1.23	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.98	-	-0.69	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.65	-	-0.16	2.22
Guinness Global Innovators Y GBP Acc	£ 24.36	-	-0.45	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.90	-	-0.20	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 1.12	-	0.00	2.91

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	0.00	1.99
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.45	-	-0.03	1.61
M&G Charity Multi Asset Fund Inc	£ 0.88	-	-0.01	-
M&G Charity Multi Asset Fund Acc	£ 105.74	-	-0.26	-

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2810.68	2842.19	142.84	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1588.98	-	5.05	-
Diversified Absolute Return Stlg Cell AF2	£ 1474.75	-	6.33	-
Global Equity Fund A Lead Series	£ 1721.66	1727.57	67.75	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 94.88	-	1.24	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 79.36	-	1.48	0.00
Milltrust Laurium Africa SP A	$ 104.75	-	1.02	0.00
Milltrust Marcellus India Fund	$ 130.62	-	-0.68	0.00
Milltrust Singular ASEAN SP Founders	$ 129.72	-	-0.99	0.00
Milltrust SPARX Korea Equity SP A	$ 100.40	-	-2.69	0.00
Milltrust Xingtai China SP A	$ 103.05	-	5.61	0.00
The Climate Impact Asia Fund SP (Class A)	$ 77.62	-	-0.98	0.00
The Climate Impact Asia Fund (Class B)	$ 77.00	-	-0.98	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 116.07	-	0.26	-
Mir. - DiscEur D Cap GBP	£ 161.24	-	-3.56	-
Mir. - UKEq HA Cap I GBP	£ 136.46	-	-1.65	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.36	-	-0.39	0.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.04	-	0.00	2.72
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.21	-	-0.07	0.59
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.52	-	-0.08	0.14
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.66	-	-0.08	0.93
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	1.88
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.67	-	-0.06	0.17

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 936.92	-	-9.18	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.74	-	-0.01	-
Orbis OEIC Global Balanced Standard	£ 18.96	-	-0.08	-
Orbis OEIC Global Equity Standard	£ 21.36	-	-0.11	1.91
Orbis OEIC UK Equity Standard	£ 11.26	-	-0.08	3.21

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 141.55	-	-	-
Platinum Global Growth UCITS Fund	$ 8.14	-	-0.14	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.50	-	-0.30	0.00
Platinum Global Dividend UCITS Fund	$ 47.95	-	-0.68	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 14.31	14.31	-0.19	0.00
Asian Starts I USD Acc $	$ 14.48	-	-0.27	0.00
Biotechnology I USD	$ 38.26	38.26	-0.54	0.00
China Stars I USD Acc $	$ 11.31	11.31	-0.04	0.00
Emerging Market Stars I USD Acc	$ 11.37	-	-0.19	0.00
European Ex UK Inc EUR Acc	€ 14.14	14.14	-0.03	0.00
Financial Opps I USD	$ 13.61	-	-0.15	2.56
Global Convertible I USD	$ 13.60	13.60	-0.10	0.00
Global Insurance I GBP	£ 10.11	-	0.04	0.00
Global Technology I USD	$ 61.05	-	-1.42	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.32	18.32	-0.16	0.00
Healthcare Dis I Acc USD $	$ 11.80	-	-0.28	0.00
Healthcare Opps I USD	$ 64.92	-	-1.53	0.00
Income Opportunities B2 I GBP Acc	£ 2.92	2.92	0.00	0.00
Japan Value I JPY	¥ 139.96	139.96	0.38	0.00
North American I USD	$ 32.22	32.22	-0.45	0.00
Smart Energy I USD Acc $	$ 9.04	9.04	-0.26	0.00
Smart Mobility I USD Acc $	$ 8.49	8.49	-0.16	0.00
UK Val Opp I GBP Acc	£ 11.86	11.86	-0.09	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 29/11/2022	£ 545.69	551.04	0.48	1.06

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 174.57	-	-2.05	4.58
Prusik Asia Emerging Opportunities Fund A Acc	$ 183.23	-	-0.37	0.00
Prusik Asia Fund U Dist.	£ 209.70	-	-1.60	-
Prusik Asia Sustainable Growth Fund A Acc	$ 87.06	-	-1.02	-

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	276.40	-	-4.59	0.00
PCG C ✠	268.89	-	-4.46	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 211.62	211.62	-1.36	-
RAM Systematic European Eq	€ 512.15	512.15	-3.65	-
RAM Systematic Funds Global Sustainable Income Eq	$ 148.17	148.17	-1.09	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 109.06	109.06	0.31	-
RAM Systematic Long/Short European Eq	€ 151.93	151.93	0.41	-
RAM Systematic US Sustainable Eq	$ 338.74	338.74	-4.28	-
RAM Tactical Global Bond Total Return	€ 138.86	138.86	0.00	-
RAM Tactical II Asia Bond Total Return	$ 142.94	142.94	-0.08	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	106.35	-	-0.01	0.85
LF Ruffer Diversified Rtrn C Inc	105.47	-	0.00	0.94
LF Ruffer European C Acc	765.58	-	2.11	0.82
LF Ruffer European C Inc	137.34	-	0.38	-
LF Ruffer Equity & General C Acc	557.38	-	-6.38	0.77
LF Ruffer Equity & General C Inc	503.57	-	-5.77	0.78
LF Ruffer Gold C Acc	221.94	-	1.79	0.00
LF Ruffer Gold C Inc	134.33	-	1.09	-
LF Ruffer Japanese C Inc	157.08	-	-3.01	0.25
LF Ruffer Japanese C Acc	338.40	-	-6.49	0.24
LF Ruffer Total Return C Acc	572.90	-	2.43	2.41
LF Ruffer Total Return C Inc	357.29	-	1.52	2.46

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 132.33	-	-0.20	0.00
Rubrics Global Credit UCITS Fund	$ 16.60	-	0.01	-
Rubrics Global Fixed Income UCITS Fund	$ 169.82	-	0.19	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	638.96	638.96	-8.61	0.00
Slater Income A Inc	140.83	140.83	-0.55	5.22
Slater Recovery A Acc	333.01	333.01	-3.57	0.00
Slater Artorius	289.18	289.18	-0.59	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 219.67	-	-2.04	-
SF Global Best Ideas Eq D GBP INC	£ 272.66	-	-2.63	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1191.96	-	-10.47	0.00
Superfund Green Silver	$ 1050.24	-	-13.78	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 952.87	-	-8.96	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 4.75	-	0.00	4.03
Aptus Global Financials B Inc	£ 3.07	-	0.00	4.51

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 406.01	-	8.84	0.00
Tosca Mid Cap GBP	£ 170.45	-	1.07	0.00
Tosca Opportunity B USD	$ 261.12	-	2.32	0.00
Pegasus Fund Ltd A-1 GBP	£ 41.68	-	1.06	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	125.28	-	-0.30	0.00
Trojan Ethical Global Inc O Acc	101.20	-	-0.51	2.54
Trojan Ethical Global Inc O Inc	98.69	-	-0.50	2.56
Trojan Ethical O Inc	125.03	-	-0.30	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 235.73	-	-2.68	0.00

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ◆ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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FT TALENT

CHALLENGE
New York City 2022

THANK YOU TO ALL OUR CHALLENGERS

The FTxNYC Challenge united 50 bright young US-based students to hack the Future of the Financial Times. The challengers worked together at the New York FT Office from 30th Nov - 2nd December, supported by FT speakers and mentors.

The FT Talent Challenge is a global programme from the Financial Times aimed at generating ideas to challenge the future of business.

Congratulations to all our brilliant challengers for their hard work and creativity over the 3-day challenge.

Rachel Dalloo
Yijie Xu
Xi Yang
Anthony Esguerra
Haneef Sajjad
Katherine Wang
Hannah Kerin
Pratik Shinde
Giuseppe Maria Ferro
Mirnalini Boopalam
Phoebe McMahon
Michael Yodice
Miguel Johnson
Xinyi Long
Alana Ramsammy
Vidit Jain
Lorena Isabel Miranda Gutierrez
Maiya Turner
Sejal Amrutkar
Angelina Farah
Naman Vakharia
Andrea Palasciano
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Florence Ruoheng Wu
Michael Izzo
Yan Li
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Essa Athar
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Rishabh Jain
Marina Rivera
Colin Chandna
Rishi Dhir
Dariyah Hall
Patrick Cleary
Valeria Deminova
Phillip Eckert
Maria Corina Wallis
Hsin-Ju Li

THEATRE

Sarah Hemming

Marc Brenner

Freedom of invention

Emma Corrin's Orlando rises from a rumpled bed, dressed in a silky shirt, stretches with the coltish ease of youth and asks, "Who am I?"

It's a question that will ripple on through **Orlando**'s extraordinary life and through the action of Neil Bartlett's play, as this elusive character dances across several centuries in search of love and understanding, while their creator, Virginia Woolf, watches on in a state of giddy, love-struck amazement.

Bartlett's affectionate, witty stage adaptation of Woolf's groundbreaking 1928 novel is in part a celebration of the freedom of invention and a tribute to the daring of the original. His version features multiple Virginias who improvise the story between them on the nearly bare stage, approaching Orlando with a mix of solicitude and awe, dazed and delighted at what their imagination has unleashed.

Their young nobleman begins the story as an Elizabethan teenager, struggling to compress his horniness into blank verse, who engages in a doomed love affair in Jacobean times and lives it up as an ambassador to Constantinople, when, in a handbrake-turn to the plot, "he" becomes a "she" and is plunged into a bewildering world of skirts, curtsies and the restricted lot of women. "I don't seem able to feel my brain," Orlando laments as the Victorian era confines her to a bed.

The novel brilliantly smuggles political critique and deft exploration of both sexual and gender identity into a capricious time-travelling fantasy. Bartlett and director Michael Grandage meet that invention with some of their own, shifting the arena of creativity and transformation from page to stage, where a switch of hat can indicate a new century and where a Shakespearean heroine can pop on a pair of breeches and grab some agency.

Bartlett's script merrily borrows from dozens of writers, including Shakespeare and Wilde; Peter McKintosh's design features trunks and clothes-rails from which Mrs Grimsditch — a combination of theatre dresser, eternal servant and narrative ringmaster, played with wonderful unflappability by Deborah Findlay — plucks the fashions of each era to dress her young charge.

Orlando
Garrick Theatre, London
★★★★☆

Othello
Lyttelton Theatre, London
★★★★☆

Hex
Olivier Theatre, London
★★★☆☆

It's a neat move that underscores the role of clothes in the construction of identity — both onstage and off. Meanwhile, the various Virginias cast off their sensible cardigans to take on the rest of the characters: Elizabeth I totters in with a blaze of glory; Restoration dandies traverse the stage, rapt by their own witty discourse.

The whole show has a mischievous touch and there's a warmth to it that stares down toxic discourse around gender identity. It is held back, however, by its brevity, whisking so quickly through some episodes that they have little time to breathe. At less than 90 minutes it feels too slight: it could easily extend and allow scenes, relationships and issues to blossom more.

At its heart, however, is a luminous performance from Corrin (who is non-binary and uses they/them pronouns). Corrin's charismatic Orlando responds with mild bemusement to the idiosyncrasies of each age. They also seem to grow in presence, as if accumulating the story's experience and the complex wealth of self it proposes, and there's a lovely, frank openness with which they finally step into the present and repeat that question: who am I?
To February 25, michaelgrandagecompany.com

The question of identity also ripples through **Othello** — with grave consequences. Clint Dyer's stark new production for the National Theatre greets you with a sternly monochrome world. Huge grey steps dominate Chloe Lamford's 1930s-inflected set; the actors wear all black. The only splashes of colour are the crimson of blood and the scarlet of flaming torches.

But this is a black and white world on a more insidious level. Giles Terera's Othello is the only black actor in a white cast, foregrounding the racism in the play. And Dyer's staging makes it plain that the story unfolds in a deeply prejudiced society — both racist and misogynist — which plays into Iago's success. Terera opens the action with a display of military athleticism that shows why the army accepted him. But the ugly public response to his marriage to Desdemona reveals the prejudices. When the two kiss, those watching recoil; when Othello extends his hand to his officers, they ignore it. A mob lurks on the steps.

In this culture Iago can prosper, and Paul Hilton's pale, pinched anti-hero has the look of a Mosley blackshirt and the logic of a man corroded by hate — a man who delights in stoking others' fears and biases. Terera brings a feline quality to his Othello: graceful, strong, watchful. But beneath his composure and delight in Desdemona's love is insecurity, which Hilton's Iago unpacks.

The heart of Dyer's staging sits with the two women. Rosy McEwen's bright, clear-eyed Desdemona meets Othello's public humiliation of her with defiant outrage: this is a woman who has had the courage to defy the prejudices of her father and society. Tanya Franks's Emilia, whose bruised cheek and cowed demeanour speak of the violence she suffers at the hands of her husband, Iago, is magnificent as she speaks out to condemn him. Forget military might, forget medals: it is their bravery that holds the stage.
To January 21, nationaltheatre.org.uk

Finally to a character whose identity is firmly fixed in the minds of many: the Bad Fairy in *Sleeping Beauty*. But has she been misunderstood? That's the question Tanya Ronder's musical **Hex** sets out to answer as it gives the famous fairy tale a good shake. Our Fairy here is no wicked sprite, but an outcast who can't fly, with the result that she has been left behind by the High Fairies who descend from the heavens to cast scorn. Summoned to the palace by the King and Queen, exhausted by their sleepless baby, she casts a spell on Princess Rose by mistake and spends the rest of the action trying to make amends.

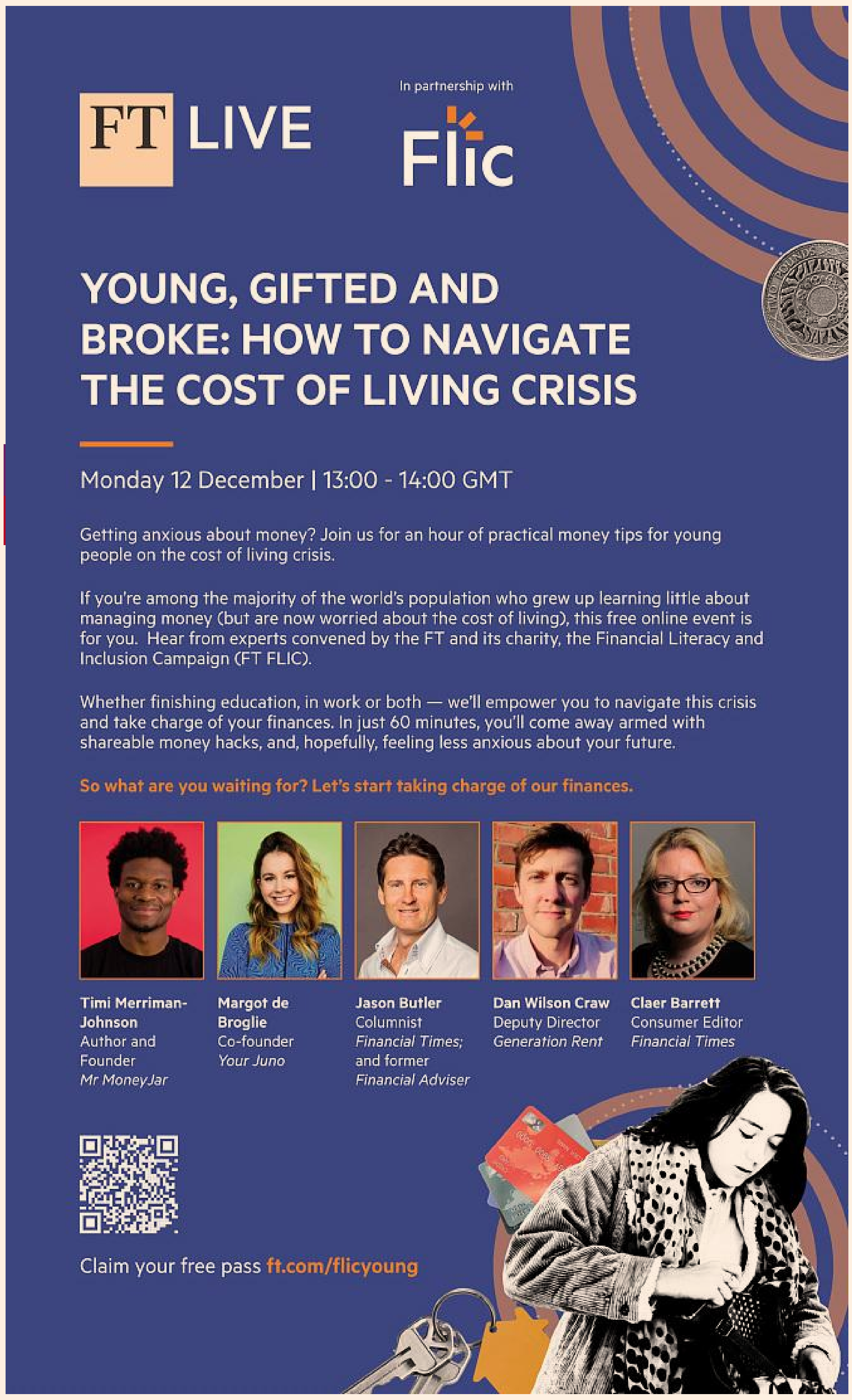
Rosie Graham as Princess Rose in fairy-tale retelling 'Hex' — Johan Persson

Ronder robustly interrogates many of the dubious fairytale mores. But add in a baby-eating ogress, Queenie, and her half-human son, who will go on to rescue Rose, and it all begins to get a bit complicated and macabre, as we switch from an amusingly yobbish Thorn chorus to grisly scenes of eviscerating animals. Vegan Christmas anyone?

Fairy tales are often macabre, testing out our fears, and this show embraces that together with a positive message of acceptance. It's dusted with neat jokes and insights (not least about parenting). But it also feels overloaded and keeps switching tack. The songs too (music by Jim Fortune, lyrics by Rufus Norris, who also directs) are mixed.

It's at its best when witty — a lovely, funny, Sondheim-like number catches the awkward attraction of the young Rose (Rosie Graham) and Bert (Michael Elcock), who refuse to conform to stereotype and light up every scene they are in. Lisa Lambe as Fairy and Victoria Hamilton-Barritt as Queenie are both terrific, filling the Olivier with huge-hearted song. Katrina Lindsay's Gothic design is gorgeous and the whole thing is powered by innovation and ambition. But, like so many fairy-tale characters, it gets a bit lost in the woods.
To January 14, nationaltheatre.org.uk

Outrage: Giles Terera and Rosy McEwen as Othello and Desdemona — Myah Jeffers



When TV intellectuals are given free rein

UPSTREAM

PETER ASPDEN

In 1973, the BBC broadcast an episode of *The Ascent of Man*, a series on the history of science written and presented by the academic Jacob Bronowski, a scene from which is commonly considered to be among the greatest moments of British, or any other, television. The episode concerns the quest of scientists for absolute knowledge, and it ends with Bronowski walking in the grounds of Auschwitz.

In an unrehearsed take lasting more than two minutes, he walks towards a pond, delivering his account of what can happen when humankind "aspires to the knowledge of gods". He pauses at the the pond, and then steps in. He bends down and picks up a handful of mud, representing the ashes of the millions who died in the camps. "We have to close the distance between the push-button order and the human act," he says as the film goes into slow-motion. "We have to touch people."

I was reminded of the sequence watching the first episode of *Simon Schama's History of Now*, as Schama stands on the Prague balcony where Václav Havel addressed the protesters of 1989's Velvet Revolution. Not for any historical parallels, but for the way the presenter, visibly moved by his discussion, seems to go off-script. "Between us," Schama says to the camera, like a private aside, "that is why I am so upset by what is happening right now with Ukraine." He moves, as Bronowski does, from the particular to the general in his conclusion: "We cannot afford the liquidation of democracy."

TV intellectuals are employed for their knowledge, and in an age of tin-pot posturing and huckster editorialising, that is welcome. But in these cases, it is the intellectual being moved by the very material that they are presenting that makes for such compelling viewing.

Spontaneous outbursts of feeling are not uncommon in contemporary TV, but to see them come from those who have spent a lifetime on the accumulation of knowledge is rare, and riveting.

There is, in those of a certain age, a kind of mourning for the decline of the public intellectual on TV, and it is mostly misguided.

There is no shortage of capable presenters, nor subjects. David Olusoga and Mary Beard, together with Schama, navigated the more sophisticated, and long-overdue, revisiting of Kenneth Clark's *Civilisation*, the new project's thesis neatly summarised by the addition of an "s" in the original's title. And we have never been better served for TV history, from the sparklingly intelligent Lucy Worsley on the BBC, to the sharp-witted presenters of the History Hit channel who combine documentary skills with effortless short-form savvy.

> Slick editing and hours spent on autocue training can suck the life out of a subject

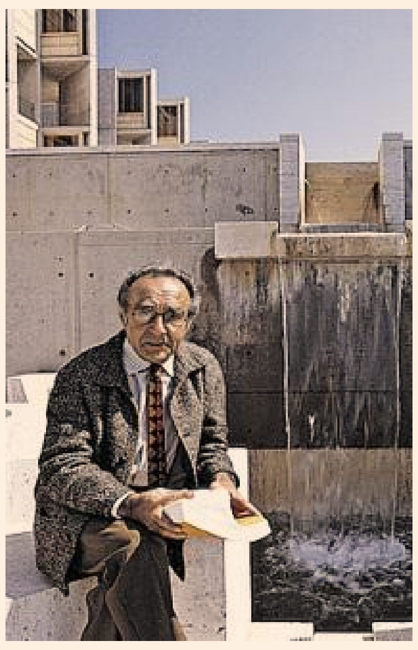
But it is the expertise of today's programme-makers that sometimes stands against them. Slick editing, ravishing photography and hours spent on autocue training can suck the life out of a subject. They make for "better" TV, but not necessarily better viewing.

Nothing makes for simpler TV than the one-to-one talking head interview, a format which has fallen heavily out of fashion. But Bronowski's grave one-hour appearance on the Michael Parkinson show in 1974 to promote his series ranks among that interviewer's most memorable occasions.

Watch clips of Gore Vidal and Norman Mailer back in the day hammering it out on *The Dick Cavett Show*, to observe how some intellectuals, at least, would rather be pummelling each other in a boxing ring than swapping snark. It is hard to imagine the present-day equivalents — who are they? — of either of these ripping up our Saturday nights.

It was a different age. The postwar ascent of TV coincided with some of the most dramatic social upheavals ever seen, and their chroniclers talked to hungry audiences that were deprived of better things to do. But it is important, in the TikTok and Twitter era, not to give up. We need to hear experts, and, yes, intellectuals — a broader spread of intellectuals — more than ever. They know of what they speak. But they do not need to be polished to pristine condition. Let them be raw, fleet-footed, unpredictable. Bring the excitement back to exposition. And keep the camera running.

'Simon Schama's History of Now' is on BBC2 on Sunday at 9pm and iPlayer now



Simon Schama, left, and Jacob Bronowski prove the joy of going off-script Getty

FT BIG READ. BRITISH SOCIETY

The women selling sex to make ends meet

As the cost of living crisis spreads, more women are being forced into prostitution to pay the bills. But the economic outlook is also reducing demand, creating a dangerous environment as they take more risks.

By Alexandra Heal and Anna Gross

Tiffany smoothed her hair in the bathroom mirror and took off her wedding ring. Little knots were tightening in her stomach.

The former civil servant climbed into the car next to her husband, who dropped her off near a plush hotel in Cardiff. She slipped into the hotel bar, weaving through the hum of conversation and piano music, and spotted the man she had been messaging. He too appeared nervous.

She left the hotel later that evening feeling relieved. "I felt proud that I'm able to sort us out . . . and keep a roof over our heads," she says. "I'm doing this for my family, my house and my husband."

Tiffany is one of a wave of women who, driven in part by the darkening UK economic outlook, are starting or returning to sex work this year, a finding drawn out of Financial Times interviews with 23 sex workers, as well as 14 charities and advocacy groups in cities including Manchester, Sheffield, Liverpool, Leicester, Wolverhampton and London.

There are many reasons that people start selling sex, from the desire to secure financial independence to exploitation by criminal gangs. But there is also a more straightforward explanation: with inflation at 11 per cent, the country appears to be entering a prolonged recession, cementing a cost of living crisis that has households braced for severe hardship.

At a time when more women appear to be selling sex, this economic outlook is also reducing demand, creating a more dangerous environment for those working in the sector as they take more risks to make ends meet. This is something felt by those who work indoors, from home or hotels with often wealthier customers, as well as women who solicit on the street.

The increase in women turning to sex work is adding new urgency to the political debate in the UK over how it is policed.

Campaigners say it is more important than ever to review laws that govern the industry, although there is a split between those who want to fully decriminalise it and those who want to outlaw the buying of sex. They all argue that sex work is a part of society that cannot be quietly ignored: the ONS estimates it contributed £4.7bn to GDP in 2021, while one in 10 men in Britain say they have paid for sex.

Economic pressure

Tiffany first dabbled in sex work six years ago to pay off a credit card bill. When she was later made redundant from the civil service, she lived off her husband's tradesman income until pandemic lockdowns shut his workshop. A severe deterioration in his mental health this year means he is unable to work. Tiffany, who is in her thirties, is his full-time carer.

Soaring energy and food bills combined with debt repayments outgrew the couple's benefit payments, she says. And with interest rates rising, Tiffany is anxious about their fixed-term mortgage deal coming to an end.

By September, Tiffany felt sex work was the only way she could earn enough to cover costs while maintaining flexibility for her caring responsibilities. She earns about £1,000 per week, which she says she has declared to HMRC, so the couple's universal credit payments are due to stop. Sex work is "not anyone's dream job", she says, adding: "I'm happy doing it to support us financially and then I'll stop."

Five of the 23 sex workers interviewed say they returned to the sector in 2022 after years away from it and that rising living costs wholly or partly influenced their move. It is widely accepted that most sex workers are women, although male sex work has risen in recent years with the rise of casual selling on platforms such as Grindr and Instagram.

An FT analysis of all 21,000 UK escort profiles on the prominent site Adultwork.com suggests three times as many people joined this year as in 2019. It is unclear if this reflects existing sex workers shifting to online advertising, or an increase in the overall numbers, estimated in a 2015 study to be around 73,000.

But Leanne Harper, who runs the Changing Lives sex worker outreach project in Wolverhampton, has seen a "dramatic increase" this year in local online advertising alongside a sharp rise in people returning or starting to sell on the street.

The English Collective of Prostitutes, which works mostly with brothel and street workers, says more women than usual are seeking advice on starting or restarting work, many of whom are mothers with office or retail jobs but need extra money to pay bills or buy school uniforms.

The Sheffield Working Women's Opportunities Project similarly says its outreach vehicle and drop-in clinic were accessed 369 times from July to September this year, up from 198 times in the same quarter in 2019. While those involved in sex work represent a cross-section of society and circumstances, many of the women accessing the Sheffield service struggle with substance abuse or homelessness. Some are funding the habits of their partners as well as their own.

A semi-deserted part of Sheffield, typical of the areas into which sex workers have been forced. Below: Rosie Peers, left, manager at Sheffield Working Women's Opportunities Project, and Beth Webster, a crisis support worker, in the charity's outreach van in one of the city's red light districts

Dominic Lipinski/FT

'I felt proud that I'm able to sort us out . . . and keep a roof over our heads. I'm doing this for my family, my house and my husband'

"We're seeing women who haven't accessed the service for 10-plus years," says Rosie Peers, the charity's project manager. "A lot of them have actually managed to get themselves clean and they're going back out because they need to pay the gas bill . . . The sad reality is once they return, the chances of exiting again are very slim and . . . they're likely to start using [drugs] again."

There were 310 new people using services at Manchester Action on Street Health, which serves a similar demographic, in the 12 months to September 2022, compared with 179 in 2019-20. Outreach workers at the charity say women are being unusually clear that they are working to pay bills, rather than to score drugs.

Increased dangers

Sheffield's street sex industry ticks along in what feels like the city's industrial backyard. Lorry drivers, some of whom are regular punters, sit parked up in the dark. The sex workers have in recent years been pushed to a few lonely back lanes with the arrival of student accommodation and warehouse-style restaurants.

The perils of street work have started to feel more acute. Street workers always take payment beforehand, but women say punters are trying more often than usual to steal the cash back afterwards, leading to violent disputes. A noticeboard at the Manchester Action on Street Health drop-in clinic describes the men behind three attempted payment thefts in the past few months, one of which, a report says, ended in anal rape.

"They're being more full on and aggressive. A few have taken my phone instead of money and said, 'Either give me the phone or get raped'," says Jade, a Sheffield street worker in her twenties.

Those interviewed say the bleak economic backdrop is contributing to a more dangerous working environment. Nine women who have long-term experience of sex work say demand is dropping, forcing them to reduce their rates to attract or keep clients.

Jodie, 52, who spoke from the Sheffield drop-in clinic, first started selling sex in a sauna 30 years ago to support her children, but ended up working on the streets and using drugs to dull her awareness of it. She no longer uses drugs but sees regulars at home to boost her monthly £200 universal credit payments. "They've been trying to drop the price, but I don't mind because they're struggling as much as I am," she says of her long-term clients, whom she considers "friends with benefits". In Sheffield, the women say the going rate per client is as little as £10-£15, down from £20-£30 before the pandemic.

Other women say the men — emboldened by their newfound market power — are becoming more demanding, for example, pushing for unprotected oral and anal sex.

"Clients feel like they can try it on because they must know girls are hard up," says Sue, a brothel worker based in Peterborough. "Violent men take that as a green light because they think women can't refuse, and lots of the time we can't."

£4.7bn	1 in 10
Contribution of sex work to UK GDP in 2021, according to the ONS	Number of British men who say they have paid for sex

Indoor escorts like Tiffany say their clients have been less affected by the cost of living crisis, but some are feeling its impact. Two escorts say they have turned to new forms of sex work or accepted clients they feel uncomfortable with to maintain their incomes as demand has dropped.

Audrey Caradonna, a spokesperson for United Sex Workers, says she was working independently at home but joined a brothel in the past few months to secure work. She sees eight to 10 clients in the brothel to earn the same amount seeing three clients at home. When her client base shrank during the pandemic she took on riskier clients, including one saved in her phone as "avoid, avoid" and others who tried to push for services such as strangling. She fears it could come to that again soon.

Calls to decriminalise

Several campaign groups say the solution is to abandon laws that they believe make consensual sex work more dangerous.

In the UK, the exchange of sex for money is not illegal, but most of the practices that surround the industry are: street soliciting, by both the buyer and seller, brothel-keeping and causing or inciting prostitution for gain, such as renting your property to multiple sex workers or providing them with advice.

"What case can there be for women to continue to be criminalised for working to survive?" says Niki Adams, a spokesperson for the English Collective of Prostitutes. "Decriminalisation is needed because it's been proven to improve the safety and even the health and welfare of sex workers. And that's really crucial at this moment in time when so many more women are being forced into prostitution because of the cost of living crisis."

'They've been trying to drop the price, but I don't mind because they're struggling as much as I am'

In 2016, the UK parliament's home affairs select committee found in an inquiry into prostitution laws that sex workers faced "considerable risk" by working alone. It found no evidence that the criminalisation of soliciting was reducing demand, though it did appear to increase women's exposure to abuse and violence by pushing their activities underground.

The report recommended that "at the earliest opportunity, the Home Office change existing legislation so that soliciting is no longer an offence" and to update brothel-keeping legislation to allow independent sex workers to share premises.

Many sex workers agree this would better protect them and make it easier to report violent clients to the police without fear of prosecution.

Michelle, a 38-year-old indoor escort based in the north of England, recently worked alongside two friends in a rented apartment, charging them £50 a day to cover costs, including a security guard. Then police came to the flat and warned her that the arrangement was classed as a brothel and thus illegal. A week after the women returned to working alone, one was attacked and had a knife held to her throat.

'All the girls were in the same kind of place as me. We've got kids, we need to work'

"All the girls were in the same kind of place as me. We've got kids, we need to work," says Michelle, whose husband lost his job at the start of 2020. "We were there to look out for each other . . . If [a girl's] by herself, she could get raped or killed."

In 2003, New Zealand decriminalised all sex work and started regulating the industry. When the government reviewed the policy in 2008, it found no evidence that it increased the number of people in the industry. Instead, it improved sex workers' ability to refuse particular clients, increased trust in the police and led to improvements in employment conditions. Belgium copied the model this year.

But for many, legalising the purchase of sex is tantamount to condoning exploitation and the sale of women's bodies. "I don't think women should be criminalised, but I do believe men should be criminalised for buying sex," says Julie Swede, who was trafficked by a pimp around the UK from the age of 15.

Swede, whose convictions for street selling have hampered her from entering formal employment, prefers the so-called Nordic model, which decriminalises selling sex but outlaws purchasing it. Proponents of this framework want to see prostitution abolished altogether and argue that fully decriminalising the purchase of sex would make it harder for the police to identify women who have been trafficked.

In 2018, the UK all-party parliamentary group on prostitution argued in favour of the Nordic model, saying it would tackle exploitation by taking on organised crime groups that recruit women into the sex trade. Versions of this framework have been adopted in Norway, Ireland, France and Northern Ireland, among others.

In reality, sex work in the UK is policed in very different ways, depending on the location. Data obtained via freedom of information requests show that local police forces take contrasting approaches to enforcing legislation.

Avon and Somerset Police, which covers Bristol, seems to focus its efforts on buyers of sex or "kerb crawlers", having issued 346 arrests, cautions and charges combined for soliciting to buy in the five years to 2022 and less than 10 for other prostitution offences. The force says its focus is on safeguarding vulnerable individuals and that it works with men who solicit for sex in public to change their behaviour.

By contrast, the similarly urban Merseyside Police has issued 66 arrests, cautions and charges combined for street selling, compared to 17 for kerb crawling, for example. In a statement, the force says its focus is protecting vulnerable people, differentiating between sex work and exploitation. Since 2020 it has only made two arrests of sex workers.

Online safety bill

Tensions in the legal debate over sex work may become even more stark. The online safety bill currently making its way through parliament could oblige tech companies to remove any "incitement" to prostitution "for gain" on their platforms, with the goal of tackling sexual exploitation and trafficking.

But campaigners say this could limit consenting sex workers' ability to advertise online and drive them into riskier situations if tech platforms like Twitter and Vivastreet purge advertisements as a defensive measure.

The government says the bill is not designed to make tech platforms take down legal content but posts and advertisements that relate to criminal exploitation, given that "controlling" and "inciting" prostitution "for gain" are already illegal under UK law.

However, advocates of both full decriminalisation and the Nordic model say that most women who are not being exploited enter sex work as a survival strategy. Any government policy looking to reduce the scale of the industry would first have to tackle women's economic hardship, they say.

"Let's talk about poverty, women's rights, women's pay, single mums and the financial situation they're in," says Swede, the Nordic model campaigner.

Additional reporting by Dan Clark

Most of the sex workers featured in this story are referred to by their escort names or pseudonyms

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

DeSantis's war on woke puts BlackRock on the frontline

Florida has become the latest Republican state to target ESG investing

Woke Inc is under attack. Battle lines have been drawn in America's latest culture war, with Ron DeSantis, Florida's governor, its general. His most recent salvo against what he describes as "woke capitalism" was fired against BlackRock, the world's biggest money manager. Its provocation was to invest at least some of its $8tn assets under management according to environmental, social and governance (ESG) principles and to tell companies to think about climate risk. This, according to DeSantis and Florida's chief financial officer, flouts BlackRock's fiduciary duty to prioritise returns above all else. Yet to try to tell a fund manager which companies it can and cannot invest in is to politicise business decisions in just the way DeSantis purports to be rallying against.

Florida pledged this month to pull as much as $2bn in long-term securities and short-term funds from BlackRock. DeSantis already led a resolution to stop the state's pension funds from considering ESG when investing workers' retirement savings. The move follows his attacks against other big businesses he deems too progressive, including Disney's stance on LGBTQ issues — which cost the company, at least temporarily, its ability to run its own private government around its Orlando theme park. This playbook underscores why DeSantis is emerging as the great new hope of the Republican right, and why the odds are narrowing that he may beat Donald Trump to the party's nomination for president. DeSantis possesses all of Trump's prowess for tub-thumping politicking with little of his baggage.

But Florida is merely following other Republican states. About $1bn has been withdrawn from BlackRock by red states that argue ESG harms their economies and state pensions. Attorneys-general from 19 Republican states have targeted BlackRock for prioritising "activism" over fiduciary duty to their state pension funds.

The moves are pure political theatre. Regardless, for BlackRock, they have created a policy nightmare and a patchwork of liability across the US, let alone the rest of the world. There are signs that such posturing is having its desired effect. Vanguard, a rival to BlackRock, announced yesterday that it is leaving the financial alliance that aims to tackle climate change and which has attracted Republican ire.

Financially, the moves risk harming the ordinary working people that DeSantis and the 19 state attorneys-general claim to be fighting for. If pension funds have to sell their holdings to exit BlackRock during the current downturn in the market, that will only lock in losses for pension holders. States could face lawsuits if pension holders took a hit.

> To tell a fund manager which companies it can invest in is to politicise business decisions in just the way the governor purports to be rallying against

BlackRock is a natural target, not only due to its sheer size — it manages five of the top 20 US sustainable funds — but also because of the outspokenness of its founder, Larry Fink, on climate change; something that has made enemies in oil-heavy states such as Texas. Yet BlackRock's ESG credentials have been questioned by the other end of the political spectrum for not going far enough. Some of its strategies allow for investment in fossil fuel companies as a way to further the transition to cleaner energy.

There are obvious issues with ESG, which has grown to be a $40tn industry where greenwashing and other cynical practices have emerged. But sustainable investing's tension with money managers' fiduciary duty is less clear cut. BlackRock argues that ignoring climate change risks investments over the long term. It is an argument that may need to be settled in court. Until then, in the manufactured war between big business and politics, it is ordinary pension holders who are caught in the crossfire.

Opinion Society

Does no one feel shame anymore?

Ben Hickey

Jemima Kelly

Sam Bankman-Fried has seemed very keen to get one thing across in the media blitz he embarked upon last week. It's not so much about owning up to having done anything unethical or unlawful (or not "knowingly" anyway); it's more that he wants us to know he finds himself in a particularly uncomfortable emotional state: embarrassment.

"A mistake that I feel pretty embarrassed to have made [is that] I substantially underestimated what the scale of a market crash could look like," the former chief executive of collapsed crypto exchange FTX told journalist Andrew Ross Sorkin in a live-streamed interview from the Bahamas. "I had embarrassingly little knowledge about what was going on," he told crypto podcast *The Block*. "I was incorrect on Alameda's balances on FTX by a fairly large number and [an] embarrassingly large one," he told YouTuber Tiffany Fong.

> Bankman-Fried's feelings of embarrassment are worries about image rather than wrongdoing

Now, if one were to be ungenerous, one might point out that it is rather surprising for someone who is feeling so embarrassed to decide to go on quite such an extensive media tour, especially given that his lawyers had advised against it. But such a devastating fall from grace might bruise the ego. This is a man, after all, who was happily posing on magazine covers while being dubbed "the next Warren Buffett" as recently as August.

I'm not sure, however, whether feeling embarrassed quite cuts the moral mustard when we are talking about as much as $8bn having gone missing, as many as 1mn creditors having lost their money, and a collapsed $32bn crypto empire being investigated by criminal prosecutors for alleged fraud on a vast scale (which Bankman-Fried denies).

One emotion that I have not seen Bankman-Fried talking about is shame. There is a significant difference between the two states: feeling embarrassed turns on the worry that we have accidentally revealed some unattractive or negative aspect of ourselves to the outside world.

Feeling ashamed, meanwhile, involves the unpleasant recognition that we have done something morally wrong or reprehensible.

Bankman-Fried's feelings of embarrassment are worries about image rather than wrongdoing, and are therefore morally neutral. If he were talking about feeling ashamed, this would indicate he was taking some kind of moral responsibility for what he has done.

Instead, his claims of embarrassment are simply a kind of emotional virtue-signalling, without any of the heavy moral baggage that comes with taking accountability.

"Shame is connected with a sense that what one does, or did, or what one is . . . threatens the values that one is attached to," Fabrice Teroni, professor of philosophy at the University of Geneva and co-author of *In Defense of Shame*, tells me. "Embarrassment comes out as a more superficial emotion, and definitely not a moral emotion."

Not only does Bankman-Fried appear to be lacking in shame; he seems almost contemptuous towards those who feel complex moral emotions. In some leaked Twitter messages between him and Vox journalist Kelsey Piper, he criticises former colleagues: "Gary is scared, Nishad is ashamed and guilty". He also tells Piper that those overseeing FTX's bankruptcy proceedings are "trying to burn it all to the ground out of shame". Luckily for his own conscience, "the world is never so black and white".

Shame got a bad rap in recent years — the philosopher Martha Nussbaum, for instance, has argued that it is a "primitive" emotion that is about the "desire to hide from our humanity", and that it "impedes the moral progress of society". And indeed, the kind of shame that we feel for things that are beyond our control doesn't seem either healthy or helpful.

But Teroni argues that even when we feel shame about things that we are not responsible for, that does not mean that the emotion itself is negative; rather, it might help us focus on the sorts of values that we should adopt.

An utter lack of shame seems to have been what led to the spectacular collapse of FTX. Had Bankman-Fried felt that there was more than his own image at stake, would he have behaved quite so recklessly?

While the shamelessness of the crypto world might be particularly brazen, the problem goes deeper than that. With the decline of religion, it has become more difficult to agree on a set of shared values, and to work out the right way of dealing with transgressions — both in others and in ourselves. But we must. Embarrassment is far too flimsy an emotional consequence.

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Ghana's plan to swap gold for oil has implications for the dollar

David Pilling highlights clearly the inadequate measures Ghana's government is enacting to shore up its finances ("Ghana's rude awakening as tide of cheap money recedes", Opinion, December 2).

As he suggests, the country finds itself in the classic emerging market trap — owing too much in someone else's currency when the global economic tide turns.

Another policy which the country is about to employ is ordering large-scale mining companies to sell 20 per cent of their stocks of refined gold to the government from January 2023, presumably in exchange for the country's own depreciated currency. It appears that the plan is to use bullion as a means of payment for oil imports.

One ought not to infer too much from one small country getting creative with money (the same could be said for El Salvador and its recent adoption of bitcoin as a reserve asset), nor to confuse the confiscation of private assets with a more conventional process of fiscal retrenchment of the sort that would gain IMF approval.

If however Ghana's problems are reflective of a wider issue of global dollar reliance, it is interesting in itself that Ghana is looking at a gold-for-oil swap to help its economy, since this suggests that gold is being used for its money-like qualities in a way that has seemed unfashionable for much of the past 50 years.

When one looks at this in the light of recent data from the World Gold Council suggesting that the third quarter of 2022 saw the highest level of gold purchases in decades by global central banks, one wonders if this portends moves afoot in the world, if not to replace the dollar as the world's reserve currency, at least to chip away at its dominance at the fringes, with all the geopolitical implications that comes with this.

Charles Crowson
London W9, UK

Britain derives its freedom from English common law

Your letter writer Robert Bray, a former head of the secretariat of the European parliament's legal affairs committee ("The dismal reality of Brexit is eroding the constitution", December 5) thinks that in the UK the Human Rights Act and the European Convention are "the people's protection against overweening and arbitrary executive power".

Far from it. The people's protection derives from our ancient common law. None of Magna Carta, the Habeas Corpus Acts of 1679 and 1816, the Bill of Rights of 1689 and the 1701 Act of Settlement created fundamental rights: they declared and recognised existing common law rights (and the Habeas Corpus Acts supplemented the protection of the common law writ of habeas corpus).

The notion that written instruments, per se, are any "people's protection" is belied by a cursory review of the legal and constitutional history of European nation states, not to mention Article 35 of the constitution of the People's Republic of China (1982) which states that "citizens of the People's Republic of China enjoy freedom of speech, of the press, of assembly, of association, of procession, and of demonstration."

Liberty, in England's case, springs from the law of the land. Our rickety, largely unwritten constitution has not done too badly.

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"I'D MISS THE PURSUIT OF HAPPINESS"

Zahawi's comments show an ignorance of history

I find it astonishing that a leading Conservative politician would suggest that industrial action by UK healthcare workers is helping Vladimir Putin (Report, FT.com, December 4).

I have to wonder if Nadhim Zahawi, the Tory party chair, has any understanding of British history. Someone should tell him that the NHS owed its birth to serious people who included a former social worker who served as an infantry officer in the first world war, and a former trade union leader who served in Winston Churchill's "war cabinet" in the second world war. And these two men, Prime Minister Clement Attlee and foreign secretary Ernest Bevin, were absolutely critical to the creation of Nato. Their Labour colleague, the health minister, Aneurin Bevan, is usually credited with the creation of the NHS.

A vibrant NHS and a determined Nato are vital to Britain today just as they were decades ago. What Britain does not need is more ill-informed commentary from politicians.

John Harker
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Why Ukraine should be wary of negotiations

Nato secretary-general Jens Stoltenberg is right in stating that the conditions necessary for peace talks are not currently there. However why would Ukraine want to negotiate with Vladimir Putin, a man accused of committing war crimes within Ukraine's sovereign territory, and whose war has set Ukraine back decades ("Nato chief says conditions for peace in Ukraine 'not there now'", Report, FT.com, December 7)?

Conversely who can expect Putin, a man who considers the fall of the USSR the "greatest geopolitical catastrophe" of the 20th century, to accept that he doesn't have the right to occupy those now-independent states.

The west's failure to intervene back in 2014 during Russia's illegal annexation of Crimea is reminiscent of those urging the appeasement of Hitler before the second world war. Then, as now, appeasement was only the start of further tragedy.

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OUTLOOK

ASIA

Zero-Covid has hewn China into separate fiefdoms

by Thomas Hale

Last month, a guest speaker at a lecture series in Shanghai was due to give a talk on tourism within and beyond China, which has been crippled by years of pandemic restrictions. But when the day arrived, the lecture was cancelled. The reason? The speaker had himself been travelling. The then rules blocked anyone who had recently returned to Shanghai from attending public places for five days, to limit the risk of a Covid outbreak.

Popular discontent over the zero-Covid policy spilled over in late November, spreading across the country. Since then, the government has unveiled a sweeping nationwide relaxation of the rules amid outbreaks in several of its biggest cities. But what may have been less obvious to the outside world is that physically moving between those cities has become harder than it has been for decades — and the problem is unlikely to disappear overnight.

In the early stages of the pandemic, the government's attempts to eliminate the virus constrained travel between China and the rest of the world. Later on, that applied to travel within the country itself. The Shanghai travel rules (which were cancelled yesterday, just a few weeks after their introduction) were introduced as a defence against rising cases elsewhere in China, which recently hit record daily highs. Even if travel now becomes easier, the environment in the country has for years involved myriad risk calculations, such as those of unplanned quarantine and hiccups in the digital testing system.

Like the recent protests, the restrictions invoked decades-old memories of China when individual cities were either open or shut to outsiders and movement between them strictly controlled. Zero-Covid policy effectively divided the country into a series of fiefdoms. Each city or province has discretion to interpret centrally mandated rules. These may now point towards a reopening but for years they have incentivised each official to limit an outbreak within their territory.

In bars and coffee shops across Shanghai, travel nightmares are one of the richest and most frequent topics of conversation. It is rare to hear of a trip that did not result in some previously unimagined disruption. China maintained its zero-Covid system through mass testing. Citizens who tested negative obtained a green code required to board public transport and enter buildings.

Even though testing has been relaxed, travellers may still risk being tarnished by association with an outbreak. Earlier fears of soaring infection rates in the rest of the world have evolved into suspicion of other parts of China. For a time, Shanghai residents were stigmatised because of a big outbreak in April that prompted a two-month lockdown.

As cases shifted elsewhere, so has that sentiment. One group in Guangzhou, one of the sites of the latest outbreak, visited Shanghai for the country's biggest import fair last month. But when they arrived, they were quarantined by their hotel for several days. By the time they got out, the fair had ended. It can be hard to assess the risks. One traveller from Shanghai was staying last week at a hotel in Shaoxing, Zhejiang province. She had to leave when it was suddenly transformed into a quarantine hotel due to rising cases. But when she tried another hotel, she was turned away; they refused to accept anyone who had arrived within the last four days.

At a time when a sense of history is looming over China, parallels with the past are coming into focus. Kenneth Jarrett, a former US diplomat in China, first arrived in the country in 1979. He recalls that you needed a passport for each individual city and you had to seek official approval to visit each one. There are clear echoes with the enforcement of zero-Covid: the documentation; the assemblage of a complex bureaucracy; the often arbitrary local application of rules against the backdrop of a powerful centre. Even if that apparatus is rapidly dissolved over coming months, elements may linger in unpredictable ways. It is still difficult to travel into China, and anyone who succeeds will discover that the country is no longer simply isolated from the outside world. It has also become isolated from itself.

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Opinion

We need more than platitudes about 'green jobs'

EMPLOYMENT
Helen Thomas

Talk about an inconvenient truth. The chief executive of Ford last month put a figure on an awkward fact about the shift towards less polluting automotives: electric vehicles need 40 per cent fewer workers to assemble than cars and trucks powered by petrol, said Jim Farley.

In one sense, he was highlighting what the sector already knew: battery vehicles have fewer parts than those propelled by an internal combustion engine and so are easier to make. The decarbonised automotive world is less labour-intensive than the fossil fuel-burning one.

The number, though, was at the higher end of industry estimates. The United Auto Workers union in 2018 said about a tenth of union jobs could go as a result of transition. Ford intends to bring more manufacturing in house, which sounds good for its workers but bad for the supply chain, where smaller companies making exhausts, clutches, gear boxes or radiators already face obsolescence.

The automotive sector is an extreme example of how emissions reduction could cut labour intensity. But it won't be the only one. For a start, as Chris McDonald at the Materials Processing Institute puts it, "as businesses go green they go smart at the same time". Replacing decades-old processes will mean more automation, digitisation and advanced technology.

Other sectors face a jolt. Switching the UK's remaining steel blast furnaces, which account for about 15 per cent of the country's industrial emissions, for electric arc furnaces would cut jobs at those sites by 40 to 45 per cent, according to Antonius Deelen, former boss of British Steel. That technology is available now. But with Tata Group requesting £1.5bn in government subsidies to decarbonise the Port Talbot steelworks in Wales, Deelen believes the possible job losses have hindered progress despite the fact that, ultimately, "it's the only way for the industry to survive".

The prospect of job losses, often in places struggling economically, suggests false comfort from aggregate "green jobs" predictions. These typically and conveniently show more jobs being created, in renewables or home improvement, than are lost in fossil fuel extraction. They underplay the churn and dislocation that must be managed.

> The decarbonised automotive world is less labour-intensive than the fossil fuel one

This will be felt regionally or locally, argues Mekala Krishnan at the McKinsey Global Institute, whose global forecast has 200mn jobs created and 185mn lost by 2050. Near-term job creation is also skewed towards so-called capex jobs, such as the installation of renewables or retrofitting homes, which then fall away.

At a country or local level the data is often poor. Alex de Ruyter, at Birmingham City University, analysed the transition in UK carmaking and concluded "there is a lack of understanding of which firms are in the supply chain and how exposed those firms are". Job-creation figures, meanwhile, rely on assumptions about how much of a new technology supply chain a country will capture, such as automotive battery technology or green hydrogen for industrial processes.

The rebirth of US industrial policy and the domestic manufacturing requirements embedded in the subsidies of the Inflation Reduction Act has upped the ante for European industry, already struggling to break its reliance on cheap Russian energy. The UK, despite countless strategy papers, has fallen behind in key areas such as hydrogen and seems incapable of setting long-term policy and sticking to it.

The irony is that warnings are mounting that everything, from home insulation to renewables installation to battery minerals extraction, faces shortages of skilled workers. This raises the unappealing prospect that transition could be slowed by fears of job losses and by labour shortfalls. Policy to bridge that gap looks generally inadequate. The UK government set a target of creating 2mn "green jobs" by 2030 without defining what it meant, how they would be delivered or where. It has yet to act on its own task force's recommendation to create a new body to oversee workforce transition or map skills needs.

In the US, more resources for training and skills were one thing that didn't make it into the IRA, notes Jason Walsh at the BlueGreen Alliance, a coalition of unionised labour and environmental groups.

"We don't have systems in place to invest in worker skills . . . [or] to support workers who are dislocated from incumbent sectors," he says. "It's a big gap."

The truth is that the net zero transition is not just a financial and technological challenge. It is a social one.

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Conservatives beware ghost of Faragism

Ellie Foreman-Peck

BRITAIN
Robert Shrimsley

The great shakedown is back on. For 25 years, the Conservatives have been terrorised by populists without and hardliners within. Leader after leader has thrown red meat to their right flank in the hope that one last meal will silence their barking only to be surprised when it doesn't.

Once, the fight was about leaving the EU, then over securing a "true" Brexit. Now it is over immigration and the asylum seekers crossing the Channel on small boats. In each case, the ploy is the same. Tory MPs play up the threat from a small party to their right, first Ukip, then the Brexit party, to coerce leaders into a more hardline stance.

Tory MPs are now squealing about a small rise in the polls for Reform UK, the Brexit party's less coherent successor, no longer led by Nigel Farage but by his ineffectual former deputy. It cannot win seats but can serve as spoiler in some constituencies, siphoning off Tory votes. And Farage, an indisputably forceful populist now retired into a life of punditry, is again taunting Conservatives with hints of a return, provoked by Tory "betrayals".

But Tory leaders who pander to this wing, as has every one since John Major, can never be pure enough: the prime minister, Rishi Sunak, a committed Brexiter and Thatcherite, is derided as a socialist. It is also a trap: the party is pushed into ever more incendiary promises which it cannot deliver.

Sunak does not look like the man to buck the trend. Amid an economic downturn, strikes, a European war and a public services crisis, the prime minister is spending up to a third of his time on the middling issue of asylum seekers. The promise to control borders was a core plank of the Tory appeal to working class Leave voters. Sunak, like Johnson before him, sees the danger in appearing to have lost his grip.

He sees tackling the small boats as the key to quelling this political threat. With high numbers coming from Albania, Tories are looking at designating it as a safe country, making arrivals ineligible for asylum. He may also tighten the modern slavery act to prevent its misuse by those seeking to stay. Both measures will have more impact than the brutish, costly and almost certainly ineffective plan to send asylum seekers to Rwanda.

But the hope this will see off the populist right is a delusion. Even halving the arrivals will not silence critics who do not wish to be satisfied. Immigration is their core issue. They need the language of betrayal, on this or on Brexit, to stay relevant. If illegal entry fades as an attack line, they will switch to the legal numbers, which have risen since Brexit. Last week, Farage responded to the latest census data by highlighting cities he described as "minority white" and noting that less than half of adults now identify as Christian. His claims paid no regard to non-white Brits or admission that the shift in faith is due to atheism not incomers. One does not have to be a dog to hear this whistle. And the agitation will not end with small boats.

Tory MPs, meanwhile, use the issue to push pet projects like withdrawing from the European Convention on Human Rights. Others use the Farage threat to ride other hobby horses such as recommitting to fossil fuels. In an electoral system which offers little hope for smaller parties, Faragists understand that the most effective way to influence policy is to capture one of the main parties. If you can't, the next best thing is to blackmail it into adopting your policies.

> They are being pushed into ever more incendiary promises which they cannot deliver

The reality is that Reform is largely a receptacle for already disenchanted Tories who might otherwise abstain. The Conservatives' real enemy at the next election is apathy, provoked primarily by failure to deliver. And since scaring the government is the true strategy, Faragists seek to stoke the disgruntlement which leads to that apathy.

But this is not just a fight about the next election, it is part of the ongoing struggle for the party. Already, the Tory right is preparing for opposition by blaming the expected defeat on a deviation from true Conservative principles. They openly buy into the betrayal narrative on tax, immigration, Covid lockdowns, Brexit purity and net zero. Some preach Trussonomics as if her government never tried it. Tellingly, many Faragist platforms have a corresponding cabal of Tory MPs, the Brexit ultras in the European Research Group, the Covid Recovery Group, the Net Zero Scrutiny Group. One strategist fears that "some will be tempted to go full Orban".

But you cannot find enough of the voters you need chasing the preoccupations of a nativist party in single digits. The centre ground may favour economic interventionists and social conservatism but their primary concerns are more mainstream. Nor can Tories entirely alienate liberal supporters.

The issues which will really damage the Tories are poor public services, mismanagement of the economy, the cost of living, non-delivery on levelling up and, yes, immigration. Sunak is not foolish to prioritise small boats but voters are looking for control not monomania.

Boris Johnson knew this and tempered his right flank on cultural conflicts. The Tories can neuter the hard right but they cannot afford to be consumed by its obsessions. Eventually, they must stand up to the shakedown.

Success has always come from marrying the forces of reaction with those of mild modernity. Conservatives have prospered as a party of the aspirational, the comfortable and the complacent. They cannot keep winning if they are solely the party of the angry.

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The shipwrecked US working class

AMERICA
Edward Luce

It has been a bumpy 50 years for blue-collar America. Not only has labour's share of US national income steadily dropped barring a few brief patches, chiefly the 1990s internet boom, but its life expectancy has also been falling. Having secured the country's first avowedly pro-union president since Lyndon Johnson, a turning of the corner ought to be in sight. The fact that it is not is less a reflection on Joe Biden than on the biases of the system he heads.

His party is nevertheless on the hook for its failure to deliver. By 2024 Democrats will have controlled the White House for 20 out of 32 years. Yet the federal minimum wage is stuck at $7.25 an hour, which is half what my teenage daughter gets paid to babysit. Canada and the UK both have a 50 per cent higher floor. Alone among developed nations, the US fails to guarantee parental or sick leave. The shrinking corners of America that are still unionised are mostly in jobs where they are least needed, such as the police and prisons.

Democratic rhetoric is strongly pro-working class. The party's actions are another matter. Last week, Biden arm-twisted Congress to pass a bill that banned the nation's railway workers from striking in spite of the fact a majority of their unions had rejected a deal offered by the railroad companies.

Their grievances are less about money than work-life balance. Railroads have among the leanest workforces in the US, having shed about a third of their payroll in the years before the pandemic. Fatigue and strain are rife in jobs that entail multiple consecutive shifts, often far from home. Their workers would have settled for seven days of paid sick leave. They got one.

The larger motive for Biden's move was understandable — a strike would have snarled up US supply chains and steepened the risk of a recession. Yet it was also the first big test of Biden's pledge to be "the strongest labour president you've ever had".

In 1981, Ronald Reagan showed he meant business by firing striking air traffic controllers. Here was Biden's chance to make an equally robust statement in the other direction. "Our nation's rail system is literally the backbone of our supply chain," Biden said. Not enough of a backbone to treat its workers with dignity, it seems. Railroad companies have been making enough profits to carry out regular share buybacks.

> Democratic rhetoric is strongly pro-labour. The party's actions are another matter

By contrast, Biden took a big risk to forgive student debt — roughly $400bn of which will be cancelled in the coming years. Analysts are divided on whether the move was legal: Biden's executive action will be tested in the courts. There is little doubt, however, that it was fiscally regressive.

Graduates, even indebted ones, on average earn far more than non-graduates. Though the relief was confined to those earning less than $125,000 a year, that is still double the median income. Many of the beneficiaries are only just starting out on fast-escalating income ladders.

Why would Biden do that? There is no doubt the US has legions of debt-saddled former students with degrees that cannot land them jobs to pay what they owe. A carefully targeted forgiveness would have been fair.

The larger answer for such a sweeping cancellation is that Democrats are the party of graduates. Regardless of ethnicity, the more letters you have after your name, the likelier you are to vote Democratic. Just as Republicans repay their donors with tax cuts, Democrats repay their base with debt forgiveness.

The only ones missing out, it seems, are the "poorly educated" whom Donald Trump famously proclaimed to love. Though Republicans offer blue-collar America only trickledown economics, that is only slightly better than the promises Democrats struggle to keep.

As a result, working classes of all colours have been steadily drifting towards the Republicans. More Americans with household income below $50,000 voted Republican than Democratic last month. The pattern has become clearer in each of the past three elections. It spans all racial groups, including African-Americans.

This trend is deeper than whether Trump or Biden is on the ballot in 2024. It spells a future in which Democrats are the party of the campus with a cultural agenda that alienates a rising share of uneducated whites and non-whites, and Republicans who are skilled at harvesting blue-collar resentment of elites who pay little more than lip service to their needs.

One party is dangerous. The other does not really seem to mean what it says. America is ripe for a third party — and a fourth. Maybe one day US democracy will offer a better choice.

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Foiled plot highlights Germany's far-right threat

EUROPE
Tony Barber

In its infancy after the first world war, German democracy was no stranger to far-right attempted coups. The Weimar Republic was shaken in 1920 by the Kapp putsch and in 1923 by Adolf Hitler's Beer Hall putsch. But all that belonged to a distant, unhappy past — until government agencies disclosed yesterday that they had thwarted what, on the face of things, looks like the largest radical rightwing conspiracy in the Federal Republic's 73-year history.

For sure, many of the plotters appear to be bunglers, weirdos and nostalgists rather than professional revolutionaries. In the remote event that they had succeeded in overthrowing the government, the head of state was to have been Heinrich XIII Prince Reuss, a 71-year-old descendant of minor royalty. To the relief of most German citizens and Berlin's allies abroad, the threat was far less serious than that posed by the ultra-right malcontents of the 1920s.

Investigators said the plotters may have intended to mount an armed attack on the Bundestag, the federal parliament in Berlin. But any such plans were nipped in the bud long before Germany faced an assault on its legislature akin to the storming of the US Capitol in January 2021. In short, German democracy remains alive and well, one of the most robust systems in the western world and unquestionably Germany's strongest since the birth of the modern nation-state in 1871.

That said, certain facts about the case give cause for concern. The authorities carried out raids at more than 130 sites in 11 of Germany's 16 states, arresting 25 people. The plot extended beyond areas of the old communist east where shadowy neo-Nazi networks have operated since reunification in 1990.

> Conspirators were swimming in familiar turbid seas of malicious anti-democratic fantasies

Moreover, many conspirators had military training and some were former members of the Bundeswehr, the armed forces. It was a reminder of Germany's persistent troubles with rightwing extremism in the military and security services. In July 2020 the government ordered the disbandment of an elite commando unit on the grounds that soldiers had concealed the extremist activities of some of their comrades.

Finally, prosecutors said the plotters were motivated partly by American-style conspiracy theories such as QAnon and hostility to the "deep state", alleged to control the government in democracies. Heinrich is said to have contacted Russian officials for the purpose of setting up a new political order in Germany. There is no evidence so far of support for the plot from Russia or US extremists. Still, it seems the conspirators were swimming in the same turbid seas of malicious anti-democratic fantasies and seditious scheming where the international far right makes its home.

If the plot was always likely to fall apart, its discovery nonetheless lends force to the argument set out in October 2020 by Horst Seehofer, Germany's then interior minister. Speaking eight months after an extreme rightwing gunman killed 11 people in Hanau, he said: "Far-right extremism is the biggest threat our country is currently facing."

For many years, this problem was obscured by acts of Islamist terrorism, such as the 2016 attack on a Berlin Christmas market that killed 12 people. However, small far-right groups were active in Germany long before that. One such group, which styled itself the National Socialist Underground, murdered nine immigrants and a police officer between 2000 and 2007 in a killing spree that was misread by the authorities as a probable turf war among organised crime groups.

Extremists such as those arrested this week have no representation in the Bundestag and practically no public support. Even the less radical but hard-right Alternative for Germany party saw its vote fall in last year's national elections. Still, no democracy can afford complacency — a lesson Germans, more than most of us, know only too well.

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GSK/Zantac: legal remedy avoided

It rarely ends well when a company has an apparent open-ended liability. Finance directors and analysts have underestimated the costs routinely and massively. Instances range from BP's Deepwater Horizon oil spill to Danske Bank being embroiled in alleged money laundering and Philips' agonies over a sleep apnoea device.

The corollary is the market's willingness to reinstate value when a financial threat diminishes. Investors added €10bn to GSK and Sanofi's combined market worth after a legal ruling yesterday. A US judge threw out claims related to Zantac, a heartburn medication allegedly linked to cancer.

Judge Robin Rosenberg ruled that scientific evidence provided by the claimants was flawed. If other courts share this view, the two pharma companies could get off lightly.

The decision refers to federal litigation. Litigants may appeal against it. Zantac also faces state-level suits.

Even so, shareholders can now see that GSK has an exit route from attacks over Zantac. That makes it a much more investable proposition. There will be no shortage of investors rejigging their financial models for the UK-listed pharma group. The group is mid-turnround, and has produced strong results so far this year. The main question for GSK concerns the health of its product pipeline, especially in oncology. Emma Walmsley, GSK's chief executive, has raised R&D spending and appointed a new head. But two recent pieces of bad news — regarding blood and ovarian-cancer drugs Blenrep and Zejula — will have done nothing to assuage investor fears.

That said, GSK looks cheap. Even after the rebound, it is only on 10 times 2022 earnings, S&P Global says. That is about half the multiple of AstraZeneca, which is admittedly growing faster. GSK looks mispriced for a company committed to more than 10 per cent annual profit growth through 2026.

The Zantac ruling is a clear positive for the groups that sold the products. It should soothe the whole sector. When the story gained traction this summer, guesstimates of the potential liabilities wiped £30bn off the combined values of the stocks involved.

That reflected the suspicion that alleged liabilities generally turn into the real kind.

The Zantac ruling should encourage investors to take a more sanguine view of the next challenge from the world's litigation factories.

Apple car/LG: special purpose vehicle

For years, rumours have circulated about an autonomous, electric car from Apple. If this embodied the spirit of the iPhone, it would be sleek, desirable and feature a charging socket incompatible with standard cables.

The speculation is currently buffeting shares in potential contract manufacturer LG Electronics. The stock of the South Korean group fell by more than 7 per cent yesterday, after reports that the US tech giant had scaled back plans for a fully self-driving car and would delay the launch date to 2026. Apple was expected by Bernstein analysts to sell 1.5mn cars between 2025 and 2030.

LG was identified as the most likely supplier. Orders for the parts would have significantly boosted sales next year. That led overseas investors to move into the stock. Yesterday, they promptly moved out again, selling a net Won31bn ($230mn) of LG shares.

The company's business growth is slowing. The outlook for its core home-appliance unit is poor. Despite a growing global share of the premium OLED TV market, the business reported a loss in the second quarter. This is reflected in a 35 per cent drop in LG Electronics' share price this year. The stock trades at six times forward earnings, less than half the level two years ago.

Longer term, the promise of an Apple car is reason to back the stock.

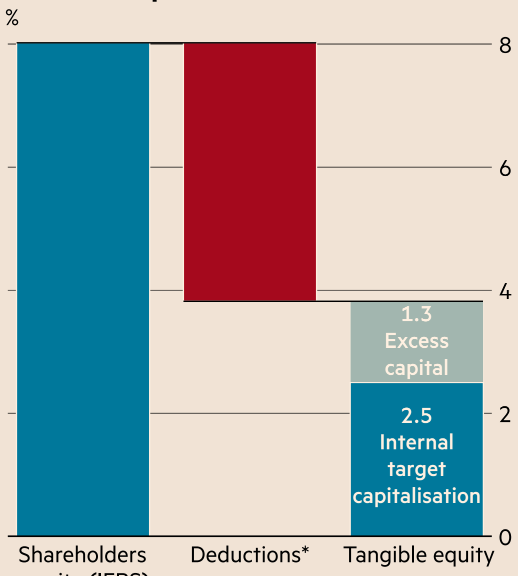
LG is well-placed. Its electric-car business units span automotive infotainment and vehicle lighting. There is no risk of LG cannibalising demand for electric cars of its own. Apple's model of outsourcing parts to contract manufacturers, as seen in its iPhone output, can be easily replicated via LG's joint venture with Canadian auto parts maker Magna International.

Component orders for the electric-car units of LG and its subsidiaries, which count Mercedes, BMW, and Audi as customers, has reached a record $76bn this year. Growth in this sector should put a floor under the price of LG shares.

DWS/EU fund managers: Hoops' dreams

The German fund manager has promised to distribute most of its excess capital as a special dividend in 2024. Its hopes for growth still depend on its active fund management products. DWS's shares have nevertheless done well against large peers over the past year.

DWS has capital to distribute

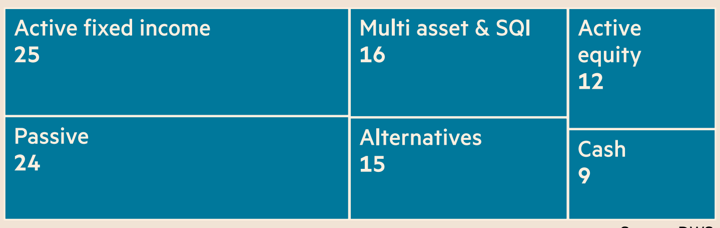


*Deductions include goodwill and intangibles and dividend accruals

FT graphic Source: DWS

Asset distribution

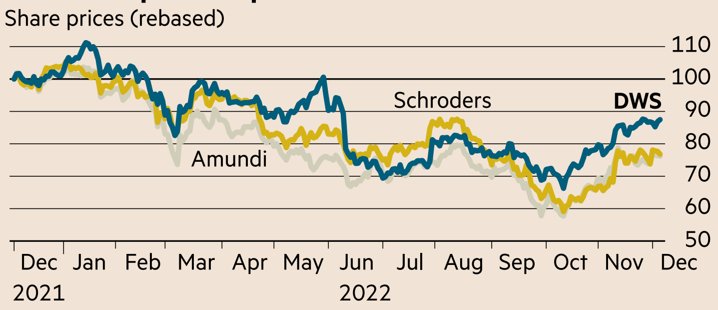
Share of assets under management, 2022 (%)



Source: DWS

Shares outperform peers

Share prices (rebased)



Source: Refinitiv

Stefan Hoops, newish chief executive at DWS, trumpets a sales background within parent Deutsche Bank. He came in to clean up a greenwashing scandal but has notably little track record in managing money.

Marketing skills will however be needed to persuade investors that the German fund manager can hit high new financial targets. The pledge of a big payout should help with that mission. The problem for any fund manager setting nominal targets is that income from annual percentage fees rises and falls with fickle asset prices. Hoops is brave to promise that earnings per share will hit €4.50 in 2025, almost a fifth above the Visible Alpha analyst consensus.

Hoops' commitment to a special dividend of up to €1bn in the next 18 months has greater solidity. It would be paid out of excess tangible equity of €1.3bn.

DWS, at one time seen as an also-ran, has high hopes of expanding in the highly competitive US market. The strategy is two-pronged. DWS plans to invest €70mn into its passive products — branded as Xtrackers — and its alternative businesses, primarily in real estate and infrastructure.

That would leave net savings of only €30mn from a gross target of €100mn over the next three years.

Passive management requires scale, given low fees. It accounts for just a quarter of assets under management right now. The unit has provided only a tenth of management fees year to date to September. Hoops hopes demand for private capital investment will drive assets towards an alternatives unit with higher fees.

The CEO labels passives plus alternatives as the growth segment, accounting for up 40 per cent of fees.

A value sector comprises actively managed fixed income and equity. The most sensitive to market movements, these make up the larger balance of fees.

Right now, investors like the sales pitch. DWS shares have performed well this year against large peers such as Amundi and Schroders. Market risks aside, the promise of a big special dividend, nearly triple that of its normal one, should underpin the stock for the coming months.

LatAm bonds: one step beyond

Last year, while the Federal Reserve and the ECB dithered over whether to raise interest rates, central banks in Latin America took the lead. Their tightening cycles are now at or near an end. For investors in local currency bonds, rising prices could come sooner than many expect.

Policymakers know that inflation must be met head-on. Brazil began tightening in March 2021, 12 months before the Fed. From 2 per cent then, its policy rate is now 13.75 per cent. Inflation peaked above 12 per cent in April. In October it was 6.5 per cent.

Chile moved from 0.5 per cent in July 2021 to 11.25 per cent in October. Headline inflation has turned the corner and is 12.8 per cent; core inflation is 10.8 per cent. The central bank will probably hold firm until April.

Mexico tightened from 4 per cent in June 2021 to 10 per cent last month. Headline and core inflation are both 8.4 per cent. Banxico has signalled a further increase to 10.5 per cent.

Brazil, where core inflation is higher than the headline figure and a fiscal expansion is expected, is the least likely to spring any surprises. No rate cut is expected before June.

Elsewhere, stripping out volatile fuel and food prices suggests there is room to cut.

Manik Narain, EM strategist at UBS, prepared a measure of "core-core" inflation to gauge demand in 18 countries by stripping out services with high food and fuel components such as eating out and air travel.

Brazil shows little change. Chile's rate falls to less than 8 per cent. In Mexico, "core-core" inflation is slightly more than 3 per cent — less than half the rate in the US.

Narain expects policymakers to keep their focus on headline inflation. But if demand in Mexico is as soft as he thinks, bonds could be in for an early fillip. Ten-year local currency bonds were trading at 90 per cent of face value in mid-October. They have already rebounded to 95 per cent.

US housing: iBuying is dying

A year ago, Zillow was forced to shut its house-flipping business after it racked up big losses. For boss Rich Barton, who had staked the future of the online property-listing giant on the venture, it was a humiliating climbdown. These days, there is a lot less sniggering. The rapid cool-down in the US housing market means Zillow's decision to cut its losses actually looks smart.

"iBuyers" are tech-enabled groups that use big data and algorithms to buy and flip homes. These expanded aggressively in recent years as low interest rates helped juice up home prices. But buyer demand is drying up and home prices are easing following successive Federal Reserve rate rises.

In November Redfin pulled the plug on its homebuying unit, RedfinNow. Its chief executive said the company had "tied up hundreds of millions of dollars in houses that you yourself wouldn't want to own right now" and warned "we have to assume that the sun will never come up." Just days earlier, Opendoor Technologies, the biggest name in the sector, reported a massive $928mn in net losses for the third quarter. Part of this came from a $573mn writedown it took in the value of its inventory of homes. Opendoor also sold a large number of properties at a loss. That is reflected in the negative gross margin for the period.

Shares in Redfin and Opendoor are down more than 86 per cent this year. Both are now valued at less than 0.2 times forward revenue. Bargain hunters may be tempted to take advantage of the collapse in valuations.

But smaller rate rises are still rate rises. Unlike Zillow, which has its online real estate listing and advertising businesses to fall back on, Opendoor is a pure-play iBuyer.

It finances its own homes through debt, making it more vulnerable to higher borrowing costs. At the same time, weaker buyer demand could leave inventory tying up cash on its balance sheet for a long period.

The business of iBuying looks increasingly unsustainable.

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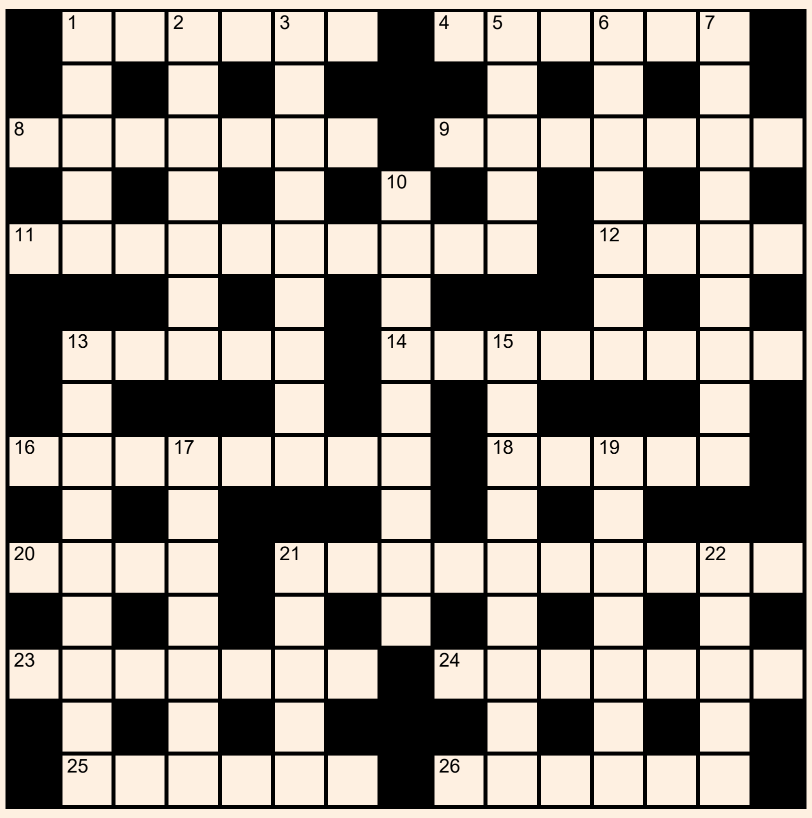
CROSSWORD

No 17,272 Set by MOO



ACROSS

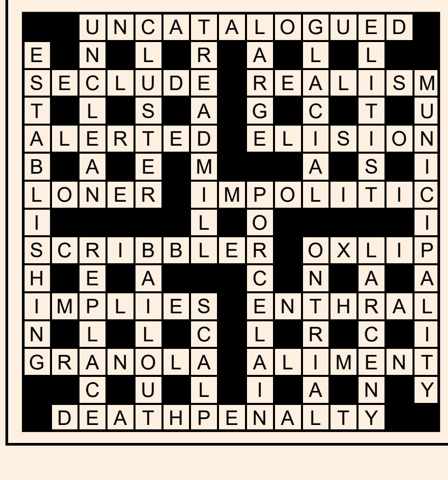
1 Article on spy making you fume (6)
4 Doctor first to welcome a revolutionary (6)
8 Guzzling gin cocktail after escape (7)
9 United finally escaping relegation? Such excitement! (7)
11 S for one approaching retirement? (10)
12 Igloos occasionally getting hot? My goodness! (4)
13 The same policeman getting too much, on reflection (5)
14 Key language that's a bit of a mouthful? (8)
16 Old lag quietly faking Renoirs (8)
18 Students backing a grand PM (5)
20 Rogue cut short a fraudulent scheme (4)
21 Having a bite to eat in Barking? (3,2,5)
23 Cobbler capturing a snake (7)
24 Fortune teller visiting restaurant, I see (7)
25 Uncomfortable bed put everyone in a bad mood (6)
26 TV presenter Jack might drop it (6)

DOWN

1 Music one hears in Asian capital (5)
2 Beg nurse to support unmarried men (7)
3 During which one might see sweetheart with bare bottom? (9)
5 Frightened gangster fleeing, carrying a gun (5)
6 Perhaps 20 men initially sacked by disorderly regiment (7)
7 Weighed up situation, as rustler did? (4,5)
10 Pay tribute to a notable judge (9)
13 Ridiculously priced hat – very inexpensive (4,5)
15 The Guardian offering a discount on renewal (9)
17 Influential student group changing political allegiance? (7)
19 Further honour Ishiguro has accepted (7)
21 Fat old cow's complaint about European (5)
22 Unload vehicle carrying case of Lafite (5)

JOTTER PAD

Solution 17,271



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GLOBAL TRADE BANK (EVP GTBA)

African Export–Import Bank (Afreximbank)

The Company

African Export Import Bank (the "Bank") was established in October 1993 by a treaty signed and ratified by African Governments. Its shareholders are African Governments and/or their Central Banks financial institutions and private investors. Established as a multilateral organisation, its purpose is the financing, promotion, facilitation and expansion of intra-African and extra-African trade. With headquarters in Cairo, Egypt, the Bank has branch offices in Abidjan, Abuja, Harare, Kampala, and Yaoundé. In recent years, the Bank has experienced considerable growth. To build on this success, it is now implementing its 6th Strategic Plan covering the period 2022 – 2026. The plan is based on four Strategic Pillars namely: Intra-African Trade & AfCFTA implementation; Industrialisation & Export Development; Leadership in Global Trade Banking in Africa; and Financial Sustainability. One of these Strategic Pillars is being established as a Division within the Bank, known as the Global Trade Bank ("GTBA").

The Bank has engaged the Willis Partnership to assist them with the recruitment of an Executive Vice President to provide leadership and strategic direction for the Global Trade Bank.

The Role

Based in Cairo, Egypt and reporting to the President & Chairman of the Board of Directors, the Executive Vice President, GTBA Bank ("EVP GTBA Bank") is a member of the Bank's Executive Management Forum (EXMAF) and is responsible for leading and developing a team of high-achieving professionals to manage a large and diverse portfolio of about USD 10 billion per year across Africa. They will be expected to develop and implement strategies to boost Africa's trade with the world including access to trade finance across the full spectrum of products and services. These include short-term products, such as import and export finance and other specialised trade finance facilities, including structured trade finance, forfaiting, factoring & supply chain finance, commodities finance, advisory, derivatives, trade services, letters of credit, and guarantees & correspondent banking. The EVP GTBA will also supervise syndications and overall asset distribution.

The EVP GTBA will spearhead the development of deep industrial knowledge in target sectors and lead the sourcing of new transaction opportunities through a broad professional network. The position is responsible for managing the entire value chain related to global trade banking including origination, due diligence, structuring/negotiating, and the closing of new transactions as well as managing all associated risks.

The EVP GTBA serves as the leader of the Global Trade Bank and as the liaison between the President and the Board of Directors, other Afreximbank business units and group support functions, investors, and other relevant stakeholders. They are expected to contribute to thought leadership and to foster a healthy workplace culture based on Afreximbank's core values, to support professional development, staff well-being, as well as the transformation of the African continent.

The Candidate

Eligible candidates for this role must be able to demonstrate the following:

- National of an African country (including dual citizens)
- Relevant undergraduate degree and a post-graduate degree or professional qualification in lieu
- Minimum of 15 years' relevant experience in financial and investment services with a demonstrable track record in the banking industry at senior management level
- Substantial experience of leading and managing trade-related banking, coupled with strong current knowledge of the African trade environment and key trade sectors
- Strong business acumen, maturity and tact gained within multicultural environments, with experience of building successful relationships at the highest levels in government and the private sector
- Excellent communication, business presentation and analytical skills
- Proven stakeholder management experience coupled with strong decision-making and problem-solving skills

If you believe you meet the eligibility criteria for this role and wish to apply, please send a full curriculum vitae to our retained Consultant, Robert Baldwin, at: robertbaldwin@willis-partnership.co.uk, quoting reference DGLTR/22.

Applications sent directly to the Bank will not be considered. The closing date for applications to be received is 31st January 2023.